- STOCKTON-ON-TEES .

No. 27,370

Thursday September 29 1977





Recovery in gilts; equities off 2.5

• GILTS rallied after the previous day's setback, but then Army urhan g freednm for ades and a Sfim. d a Japan Air Tuesday, recovered 0.48 to 78.36.

certainty, the FT 30-Share lodex closed 2.5 inwer at 519.5. Banks are forced to break their agreement as a first GMT passed it may against the dollar to \$2.7445. The Bound against the dollar to \$2.7445. The Bound as nuchanged at 62.4. Dollar's tight which had it was destined in was destined in was destined in the Bound as described was found as a first content of the Bound as a first content of the Bound as a first content of the Bound as a force of the Bound as a first content of the Bound as a first content of the Bound as a force of the Bound as found the Bound as a first content of the Bound as found the section of the Bound as found the Bound as found the section of the Bound as found the support of the Bound as found the support of the Bound as found the support of the Bound as found the Bound as found the support of the support of the Bound as found the support of the support of the Bound as found the support of the Bound as found the support of the support of the Bound as found the support of the support of the Bound as found the support of the support of the support of the support of the Bound as found the support of the support of the Bound as found the support of the Bound as found the support of the Bound as found the support of the Bound as ad stopped 10 Tuesday's fall.

ought the guer. • GOLD rose \$1.25 in \$153.875. the highest closing level for ne less than 12 two years.

THEN USE MINE

a result of a shortage of sur

over tax

to drought, Page 22

● LLOYDS BANK is proposing

: talks iet delegations

erski i. Kalendaria

Geneva yester-(I) agreement Carter's night meeting romyko. Soviet Meanwhile, irt Waldbeim, cretary, Mr. n to be placed Assembly's

111 r, in a White h Mr. Ahdelvrian Foreign plies, with standard grade rash his call for nibal up £150 in £450 Middle £351 nibal up £150 in £450 Ceneva. Mr. 16516. Page 39 reign Minist bis country • WALL STREET was up 0.78 ny formula at 836.63 near the close. ie the Palcs-Organisation an equal. THREAT of a dock strike in the U.S. appears to be growing. The strike could paralyse con-

the editor of night to-morrow. Back Page s' newspaper. WEST GERMAN Finance armany allez Minister Herr Hans Apel said ant, was contober West European countries threatening could give a modest stimulus to their economies, preferably hy e Grunwick their economies, preferably hy and ordered cutting taxes to encourage him Arthur demand. He noted that the U.K. thire uthers was in good financial shape.
of obstruction Back Page cket at the Divers quit

othall Union that about 250 North Sea divers ed to play its the industry hecause ed to play its the inland Revenue has refused first-round, to classify them as aelf-employed earnst Freuch for tax purposes. Their departure Plymouth. At has lowered safety standards in the claim its slowing the flow of oil, with Widzew with Widzew they claim. Back Page with Widzew SHELL will invest £3.2bu. in 2-2. City lose oil and gas production, mostly in the North Sea and other parts of Europe, over the next five years. Page 13. From oil gint

jockey, was GOVERNMENT financial aid viving for six to industry under regional aid to for a speed- schemes increased by up to 25 days after per cent during the last finan-another court cial year. Page 10. Iron foundrea ilarity. Later, so far have taken up £66m. of the Newmarket. £80m. available under a Govern-get into the ment scheme to boost the indus-

; jatled for a Liverpool for 40,000 employees.

in exptosion COMPANIES

ir cathedral. . BEJAM lifted pre-tax profit Gilles VII- to £4.8m. (£2.64m.) in the year Gilles VII- to July 2. Page 24 and Lex an driver, to 1. of Austria, SPINK AND SON, coin and team. Motor fine art deater, is having talks on a possible merger. Page 26

CHANGES YESTERDAY

	•
253 otherwise 25103½ + \$ £1074 + \$ \$270 + 10 124 + \$ 183 + 7 171 + \$ 122 + 10	Royal Insurance
. 470 + 10 s 3tn + 6	Hartebeest
122 + 10	raldo
250 + 9	Dunbee-Combex 166 - 8
oce 11	FRF (Hides.) 132 ~ 14
S4 + 6	·#C1 423 - 3
. 370 ÷ 18	T 0396 7706
. 65 ÷ 7	Moline 37
, 60 T /	RMC
. 68 ÷ 5	Vickers 200 - 6
) 253 + 13	VICKETS
5 267 + 7	Pacific Copper Mines 150 - 15

Liberals back pact in spite of doubts on European vote

BY RICHARD EVANS IN BRIGHTON

Mr. David Steel, the Liberal leader, was given overwhelming backing by his party assembly yesterday to continue his pact with the Government despite closed below the day's best. The a widespread belief that the Liberals have not obtained enough benefit from Government Securities Mr. James Callaghan for keeping his minority administration in office.

own party conference next week in the knowledge that he will probably be able to hold the next General Election at a time of his own choosing.

Mr. Steel's triumph was qualito a hill near • TIN prices rose sharply no fied by the immediate resignation of Mr. Cyril Smith, the arch opponent of the pael, as the aboard. party's employment spokesman in the grounds that he was no innger prepared to work with

The degree of concern at the ing itself. party's dismal performance in byelections, local elections and opinion polls since the pact was formed six months ago was shown in a discussion on a hostile amendment calling for its complete renegotiation.

Confidence

Innger prepared to work with

To the relief of the parly resignation letter to Mr. Sleet

Ministers.

All the remaining Liberal NPs leadersbip This was deteated that would be delivered to-day.

All the remaining Liberal NPs leadersbip This was deteated that would be delivered to-day.

Supported the continuation of the minority vote, by 716 votes to assembly have mounded in 385. The resolution that was their eyes, I do not think they warning was given by the rank for the continuation of the part. maily accepted declared support and in the cank for the continuation of the pact set out on this afternoon." be and file, however, that the Paring the continuing independence in the cont

Tuesday, recovered 0.48 to 78.36.

The effect of the vote of confishport, and that top priority "We have seen the return of dence in the part is that Mr. must be given in electoral retorm confidence in the British economy dent in the constant of the regional list and the reason is political more certainty, the FT 30-Share Index on unless Liberal MPs tation in elections to the Euro of governing ourselves we are capable of governing ourselves.

Predictably, the mest dire warnings against continuing the pact came from Mr. Smith, MP for Rochdale who argued that unless Liberais sought immediate independence from the Government they faced electoral disaster at the next eletion.

After the debate Mr. South said that he had drafted a

the contioning independence if Mr. Smith said he intended to the fluing with Miolsters.

A constantly recurring theme hintily by Mr. John Pardne, was in a constructive and good that the Liberals had changed a tempered debate was that more had Government into a "half topolity for Liberal good" one.

The case for the pact, put Liberal candidate in Rochdale hut he would not he electioner for the party elsewhere.

Conference report, Page 12

Low-paid council workers set to claim 30% rises

BY CHRISTIAN TYLER

They have called a meeting of representatives of the city's 40,000 council, health and water workers for next month to press a demand for rises of 30 per cent.

and more, and to discuss industrial action which they said yesterday could reduce Birmingham to a state of siege.

Meanwhile leaders of the Road Haulage Association were called in to the Department of Traosgoria to the Covernment to atop a 15 per cent, wage deal in the West Midlands that could spread across the country.

Mr. William Rodgers. Transport Secretary, made no overt threat to take action against threat threat to take action against threat threat to take action against threat thre

nother court cial year. Page 10. Iron foundries long meeting.

Newmarket, £80m. available under a Governget into the ment scheme to boost the induswas a horse try. Page 13; Editorial comment, racing, Page

Ployment and economic expansion unless it gave certain ployment and economic expansion unless it gave certain are to ask Mr. Roy Mason, To this end, TUC leaders assurances about a recruitment expansion unless it gave certain are to ask Mr. Roy Mason, To this end, TUC leaders assurances about a recruitment expansion unless it gave certain are to ask Mr. Roy Mason, To this end, TUC leaders assurances about a recruitment relax that guideline for the Property Page 13; Editorial comment, vince's workers because, they Exchequer, on his return from week.

BY TONY HAWKINS "

tainer shipping services into East tainer shipping services into East and Gulf corts from mid-night to-morrow. Back Page

WEST GERMAN Finance
Minister Herr Hans Apel said

THE FIRST rumblings of say, average earnings are well Washington to discuss the militancy among low-pald public below the U.K. level.

The west rumblings of say, average earnings are well Washington to discuss the militancy among low-pald public below the U.K. level.

They are expected to attack Mr. Len Nurray, TiC general the Government for its treatment secretary, said afterwards: "The Government that it held no brief of James Mackle and Sons, the climate can be soured by ill-minister Herr Hans Apel said

panies,
Shop stewards from six public guarantees withdrawn.

They will tell Mr. Mason that settlements the TUC would contable they have no intention of water ing down other pay claums—not in the figures game. We are some of them of 30 or 40 per in the collective bargaining cent.—already lodged with Ulster game.

They have called a meeting of representatives of the city's

ployment and economic expan- ation, which could face suspen

for the 10 per cent: earnings limit Belfast company which, with its considered or bam fisted action." and criticised Ministers' sauc- workers, has refused to re- He said the Mackle case had not lions and threats against com- negotiata 22-23 per cent. pay rises been discussed, nor other cases.

profit-shariog scheme which, it approved by shareholders at a meeting on October 21, could disserted as a meeting of October 21, could disserted as a meet

TOOTAL made first-half pre-latholics are tax profit of £8.84m. (£fi.23m.). Rhodesian armed forces and the first-half pre-latholics are tax profit of £8.84m. (£fi.23m.). Rhodesian armed forces and the first-half pre-latholics are tax profit of £8.84m. (£fi.23m.). Rhodesian armed forces and the first-half pre-latholics are tax profit of £8.84m. (£fi.23m.). Rhodesian armed forces of the "liheration armies." All Parliament this afternoon. Rhodesia, and a special UN forces of the "liheration armies." All Smith said that the Anglo-

Commissioner designate for Rhodesian armed forces and the representative, when appointed, to come to Saliabury to discuss of a special UN representative, when appointed, to come to Saliabury to discuss of a special UN representative to discuss of a special UN representative white special respective roles of all the discuss with Lord Carver the American settlement proposals. But a Government spokesman did not imply Rhodesian acceptance of the proposala.

The Invitation came as Britain prepared to present to the UN Security Councit this afternoon as draft resolution requesting the appointment by Dr. Kurt Waldbeim, the UN Secretary General, of a special representative for Rhodesian spokesman made it clear that Lord Carver in preliminary talks on a greasefire in the Rhodesian spokesman made it clear that Lord Carver in preliminary talks on a ceasefire and the Rhodesian spokesman made it clear that Lord Carver in gent of the special representative for the Rhodesian spokesman made it clear that Lord Carver in the Rhodesian spokesman made it clear that Lord Carver in the settlement plan.

Lord Carver the Brhodesian with also covers the appointment with also covers the appointment with also covers the appointment of a special UN representative for the discuss with Lord Carver in preliminary talks on a ceasefire in the Rhodesian spokesman made it clear that Lord Carver in gift or more ago, on aspects of the Carver in preliminary talks on a ceasefire in the Rhodesian spokesman made it clear that Lord Carver in gift or more ago, on aspects of the appointment bits afternoon. Alt. Smith American terms would have to he put in a referendum of the put in a

made it clear that Lord Carver night or more ago, on aspects of and the UN special representathe settlement plan.

Bridget Bloom writes from the UN: Dr. Owen was hopefut here and the UN special representative were being invited to Salistory to discuss paragraph 11(C) Carver and the UN representative in Salisbury as an efficient proposals.

This paragraph foresees the ment on the hasis of the Anglo-American settlement indication of Rhodesia's willingment proposals.

This paragraph foresees the ment on the hasis of the Anglo-American settlement indication of Rhodesia's willingment proposals.

This paragraph foresees the ment on the hasis of the Anglo-Council. The Foreign Secretary was due to address the specially convened Council meeting this afternoon to support Britain's request for the appointment of a cil resolution, of a UN peace. The hope is that when Lord afternoon to support Britain's keeping force for Rhodesia Carver arrives and sees the situa-request for the appointment of a whose functions might include too for himself, he will urge special representative for the supervision of a ceasefire, the British Government to re-Rhodesia.



Interest rate fall halted

BY MICHAEL BLANDEN

THE BANK of England yesterday intervened in the money markets to prevent any further significant fall in the level of short-term interest

The official action stronger than the stenals given by the Bank in recent weeks when it indicated that it nuly be moderated.

This time, it was made clear that the authorities felt that the fall in short rates, with minimum lending rate already down to 6 per cent. bad gone far enough.

The Bank's tacties towards the gilt-edged market, however, bave been taken as showing a willingness to see a drop in rates at the long end of the market.

The gilt-edged market was encouraged by the absence of any announcement of a new tap stock Issue last Friday, prompting further sharp rises

Concern

Yesterday the official signal hrought a pause in the market, with long dated stocks coming back from their best levels. After showing rises of up to 11 points, they ended with gains of up to 1, and with short stocks also improving, the Fittancial Times Geyeroment securities index rose 0.48 to 78.56.

The Bank's move was thought to be prompted by concern that, though rates have not been moving down much so far this week, a technical demand for Treasury nills maturing at the beginnin of next year could produce a cut in MLR to-morrow.

The strength of the giltedged market is reported to have been sustained partly by overseas huylag, attracted by high rates and the strong pound. Yesterday, sterling remained

firm, with the Bank again taking in foreign currency and hulding the rate down. The pound rose 10 points to \$1.7445, with its trade-weighted index unchanged at \$2.4.

Lynch given talks pledge on Ulster BY GILES MERRITT

administrative devolution is to

tions and he clearly used yester on fundamental Anglo-Irish diff day's meeting to urge Mr. ferences. Rather than press for Callaghan to float a new initia- clarification of Dublin's constiive. tutional aims, he concentrated nn
But it was also clear last night European and economic matters.

did not raise the question of trace and disnuted offshore nil British wilhdrawal from Ulster exploration areas, and refrained, too, from discussing all-Ireland courts for dealing with terrorism.

Anxious

Fianua Fail Party Issued a con-party negotiations between the troversis! policy statement province's politicians feasible it calling on Britain to declare an seems, according to British Intent to withdraw from sources, that the Lynch Govern-Northern Ireland at some future ment will be pressing the mainly Ruman. Catholic Social Demodate. The statement also men-tioned UN or European inter-vention.

Rnman Cathnite Social Demo-cratic and Labour Party to re-vention.

Although after only three sharing.

Months in office Mr. Lyoch was not expected to press for discussion of this policy at an explora-

THE GOVERNMENT is to re-tory meeting, it had been open its search for a power-thought he would at teast draw sharing constitutional settlement attention to it. He mentioned in Northern Ireland. Following briefly his Government's long-yesterday's London summit meeting between Mr. James Callaghan Ireland, but did not clarify his and Mr. Jack Lynch the new History politics. Further, political for the political for the present the new History politics. and Mr. Jack Lynch, the new Ulster policies furlber or Irish Prime Minister, a fresh elaborate on previous calts for a round of inter-party tatks on federal solution.

be launched in the province.

The renewal of political negotiations is understood in have been prompted by Irish Government demands for an end to Britain's policies of "drift."

My Lycab have been province.

A fortnight ago. Mr. O'Kennedy publicly raised the question of all-ireland courts—with all their extremety sensitive imptications—but that suggestion was not mentioned either at the 10 province Street talks. A formight ago, Mr. O'Kennedy

Mr. Lynch has been openly con. Downing Street talks, cerned that Ulster's political Mr. Callaghan was apparently vacuum is teading to a bardening, as anxious as Mr. Lynch to avoid of Unionist and Catholic posi-topics that would tocus attention

that Mr. Lynch, who was accompanied by Mr. Michael O'Keonedy, the Foreign Affairs that of the Ulster question that

But while these topics occupied much of the joint com munique released after the summit. If was clear that Northern Ireland had inevitably dominated the talks. In order lo October, 1975, Mr. Lynch's to make a new round of inter-

Continued on Back Page

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The Fleet Streel culation battle		nders 33-58
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ARTHUR BELL & SONS LTD., ESTABLISHED 1825 AND STILL AN INDEPENDENT COMPANY

RALLYING

BY JOHN GRIFFITHS

BY ANTHONY HARRIS

ing financial world, it is that than long-term!; and a yield of long rates of interest are always say nine per cent, over twenty higher than sbort ooes. After years may be quite attractive if all, they always have been, in inflation is expected to average living memory at any rate; and it seems logical that borrowers and say six per cent, though unatification is expected to average say six per cent, though unatification is expected to average say six per cent, though unatification in real terms for a five should have to pay a premium year hould with a starting inflation rate of twelve or more.

should have to pay s premlum year and with a starting infiation extra time to repay their thore thans.

It used not to be so, st any rate in theory. At Cambridge long become rather powerful; so rather a long time ago we used to discuss the circumstances in the kind of expectations 1 have which the yield curve might alope downwards; and for gip, and the result is unprelecturers with memories of the edented demand for long honds, thirlies, the idea did oot seem too far-fetched. At a time of deep recession, with very low credit demand, it might be investors who would psy a premium for a long continuation in their income. It would pay and all gilts. This is largely continued thought to be abnormally high.

Suggestive

This was a sixture of the capture of twelve or more. When both these conditions bold, the arguments for going long become rather powerful; so who we see a situation in which described are beginning to get a gip, and the result is unpredented demand for long honds, the argument begins to look more than scademic.

So far I bave left mnney rates out of the srgument; and to be sure we have an extremely steep upward slope between money and all gilts. This is largely contrived, though; it is the slope the suthorities want, and reflects their policy of holding down the exchange rate and funding the consequent inflow. A slope from money to bonds is required to ensure that no one staya un-

Suggestive

supply targets though under a of capital profit tight DCE regime a country in halance of payments trouble could come under this kind of pressure). All the same, the

is no oatural law which dictates downward sloping from about sn upward-sloping yield curve; five years out: indeed, this is it is likely to be the normal con- only an exaggeration of the figuration, but not the only pos- "unnatural" yield curve we saw sible one. Furthermore, since quite receotly. We could have the shape of the yield curve is an angular or even humned-largely dictated by the actions shaped curve ss a rational reflective authorities choose to take, it then of policy and expectations. largely dictated by the actions shaped curve ss a rational reflection of policy and expectations. It is worth wondering whether it is that if policy and estrable one. At a time when Ministers are talking of the authorities are talking of the are two very practical in yesterday's Cheveley Park the fifth time provided that be will win for ing sort and I doubt bis ability in yesterday's Cheveley Park the fifth time provided that he seem of the furnished that is specula, with Fair Salinia and Glinting confident that be will win for ing sort and I doubt bis ability in yesterday's Cheveley Park the fifth time provided that he seem of the furnished that a section of the tough stage seriously considered that a section of the

redemption date if rates on monetary growth is required.

shorter instruments are thought. Even with a stable exchange likely to fall. Equally, if in rate, however it must be remembered that falling long rates below more difficult tasks in emphatic

BBC 1

† Indicates programme in

black and white. 640 a.m. Open University (UHF

12.33 p.m. On The Move. 12.45 News. 1.00 Pebble Mill. 1.43 Rag-

Newsround. 5.05 Blue Peter. 5.35

and grin (8)

28 A race may be a disability (8)
29 Asked for something to go to
work on in the plot (6)

30 Continues with the takings 31 Testing compositions (fi) DOWN I Put down for exampla in recount (8)
2 Entreaties find the worker

agreeable (8)
3 Charming periods (6)
5 Dress up for a church dignitary (4)
6 New mode by those whom the

8 Not made by those whom the

gods lave (3, 5)

IF THERE is one thing which gap will have to be considerable still seems to be taken for because investors will value granted to an otherwise astooish near-term income more highly inc financial world, it is that than long-term!: and a yield of

ensure that no one stays un-This was a picture of a oon necessarily liquid. As long so inflationary, gold standard, this policy persists, an upward apecie-flow kind of world, and I slope at this end is likely—am not suggesting that it is though it need not be anything relevant to the world of inflation like so steep as it is now, given and a regime of domestic money. The extra attraction of the bope should be applied by though under a of capital profit.

Exaggeration

pressure). All the same, the However, there is still no memory is suggestive. reason why the yield curve What it suggests is that there should not he flat or iodeed is no oatural law which dictates downward sloping from about

roduce panies to fund their hank indeht. This Song colt, who had to be In pure theory, it is logical to edness, this could be perfectly pushed out to land a modest pay a premium for a distant compatible with whatever rate of eveot at Beverley in July, bas rate over the next tweety years, monetary control because they style, and few can now doubt say, is likely to average much can quite rapidly reduce public his class following a fluent less than over the next five, the sector horrowing, in which debt victory in the £20,000 Flying To spell this out, the premium makes sense in pure interest-rate critics will not respond to the self in that group one Doncaster terms if it is thought that the appearance of an "unnatural" event. Music Maestro overbauled to be reinvested within a few with an endless series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the series of long from the line to win going away considerably since an leavest the wind the world over.

9.25 Cannon.

10.15 Great Writers. t1.15.To-nlehl.

t1.55 Weather Regional Newa.

Scotland-11.30-11.50 a.m. For

Schools 'Living in Scotlandl. 5.55-

Brian Barnes takes lead

Lindrick, Notts., Sept. 28.

BRIAN BARNES found the elements foul enough to make him produce the full majesty of his talent at Lindrick, Notts., in the first round of the Dunlop Masters tournament, in which he stole a march on the field with s splendid score of 63—three uoder par—that gave him s two-stroke lead over bis nearest rivals.

Seven players, the only others to hreak par on a miserably cold to heak par

of two in Masters

GOLF

They are Christy O'Connor (Ireland). David Huish (Scotland)—two powerful meo percity at home in such conditions—those two dour battlers from the Midlands. Maurice Berniep by Indige sod Peter Butter, another Scotl David Ingram, the slight Spaniard Manuel Pinero, who scrambles brilliantly no matter what the conditions, and the class man from Australia whom many fevour to win, Graham Marsh.

Alone at 71 is Pip Elson, the young Britisb player of the section and the wind and played many glorinus shots shaped to severed a new and played many glorinus shots shaped to severed and tiny second put, but he fully masde up for this with an eagle at three downwind et the 555-yard at hurn door was no disadvaotage, like the suit in four years influence and the fact that Barnes is huilt like a hurn door was no disadvaotage, like the elast the fact that Barnes is huilt like a hurn door was no disadvaotage, like the sixty on a sixty on for his second only a sixty on for his second only a sixty on for his second only a sixty of the part of the proceed only a sixty on for his second only a sixty on for his heart for his hard to have a second only a sixty on for his heart for his hard to have a second only a sixty on for his heart for him hard to have a second only a sixty on for his heart for him hard

what the conditions, and the class man from Australia whom many fevour to win, Graham Marsh.

Alone at 71 is Plp Elson, the the wind nr use it best. He young British player of whom more was expected sooner.

The buge Scotsman, Barnes, did much to save the faces of several of his Ryder Cup team mates, who failed utterly; Nick the green, but tipped back close gentlemen are guilty, apparently,

BY BEN WRIGHT

mates, who failed utterly; Nick the green, but tipped back close gentlemen are guilty, apparently, Faldo (83)—who later retired to the hole, and at the eighth, of such startling disloyalty that from the tournament with where he boled out from 15 feet, new rules will surely prevent e glandular fever—Howard Clark got him to the turn in 34 shots, recurrence of their misconduct.

RACING

BY DOMINIC WIGAN

Music Maestro has the class

NEWMARKET 2. 0—All At Sea* 2.30—Qoalitair 3. 0—Hindu Flame 3.35-Music Maestro 4.10-La Pampa 4.40-Рараго PERTH

4.15-Catoctin Creek

10.30 This Sporting Land.

1.45 What the Papers Say.

12.00 Close: Heather Emmanuel

3.15-Blue Chrome

Haodicap through Tutu and it would come as no surprise if and Anstrolla. plevers received so one esch.

All At Sea did the trick for them

Mr. Greig was asked what con-

two months ago All At Sea, a balf-sister to Miletus, then put up a fine display in running Galletto to 21 lengths in York's

"They needed to have a jolly could be a first of the ways they were

to be reinvested within a few with an endless series of long from the line to win, going away considerably since an inauspi-possibly still feeling the effects years at a much lower coupon taps. The market is trying to by three-quarters of a length, clous start to bis career. How of her York effort when falling than the current long yield, even help the Government; it should that was a particularly impressed yield is higher the not be rebuffed.

Sive display by Mr. Raymond to suggest that he is anything chance.

let 7.00 All in the Game, 7.30 You're Only Young Twice Eso Hawaii Piveo, 18.30 Golf-Dunlop Statters (bighistins), 11.13 The Late Film: starring Pat Boood and Dennis Price. The Kurror of II All.

ATV

LOS Islands. 4.45 Sandokan. 5.15 Happy
Dars. 6.09 ATV Today. 7.00 Emmordale Farm. 1.39 Carroot Time. 7.35
Gundry. 12.35 The Dullop Masters. 12.35
Gardening Today.

BORDER

**Lost Blands. 4.65 Sandokan. 5.15 Happy
Dars. 6.09 ATV Today. 7.00 Emmordale Farm. 1.30 Carroot Time. 7.35
Gundry. 12.35 The Dullop Masters. 12.35
Gardening Today.

BORDER

**Lab p.m. Bord.

Inside Germany.

7.30 Newsday.

8.10 For the Love of Albert.

9.00 Premiere. Second film: "A Hymn from Jim," by Richard O'Brico.

1.30 For the Hollywood Musical: "The Band Wagon," starring Fred Astaire, Cyd Charisse and Jack Buchanan.

1.25 Late News on "

1.35 Inside Germany.

7.30 Inside Germany.

7.30 Premiere. Second film: "A Get Some in. 2.00 Emperouse Farm 7.30 Double Masters Golf. 12.18 a.m. Southern News Lat Type Later Get Some in. 2.00 Fine Six Million Dollar Man. 11.30 Folice Woman, 11.30 The Six Million Dollar Man. 11.30 Folice Woman, 11.30 The Six Million Dollar Man. 11.30 Folice Woman, 11.30 The Six Million Dollar Man. 11.30 Folice Woman, 11.30 The Six Million Dollar Man. 11.30 Folice Woman, 11.30 The Six Million Dollar Man. 11.30 Folice Woman, 11.30 The Million Dollar Man Dumbop blassers. \$1215 a.m. Border Nows
Summary.

CHANNEL

CHANNEL

LIS p.m. Channel Lunchtima News. and k What's On Where. 4.20 Little Bonse on the Prairie. \$.00 Channel News. \$10 Sal. man. 1.00 The Fees of The Six Million Bollar Man. 10.28 Channel Lite News. 10.52 Apache. 11.45 News and Weather in French.

GRANEL

TYNE TEES

TYNE TEES

LIS news and Lookinguid. \$20 p.m. North East News Headlines followed by Starting North East News Headlines followed by Starting North East News Headlines followed by Starting Deitor. \$25 p.m. North East News Headlines followed by Starting Point. \$25 p.m. North

1.20 p.m. Lunchime. 4.13 Ulster News acadines. 4.20 Soio One. 4.45 Luthe acuse on The Prairie. 6.00 Ulster Television News. 6.15 Crossronds. 6.30 Reports. 7.00 Emmerdale Parm. 7.30 All is The Game. 10.30 What's it All About followed by Radines.

WESTWARD 12.27 p.m. Gus Baneybun's Birthdaya. 120 Westward News Headdines. 420 Little Bause on The Prairie. 500 Westward Diary. 7.50 The Best of The Six Million Dolar Man. 20.28 Westward Late News. 10.30 Politics West. 21.65 Paith For Life.

YORKSHIRE

Wives rule attacked by Greig

Tony Greig bas attacked the re-strictions by cricket's overlords which have prevented Test players wives being with them on tour for more than 21 nights in their hotel.

- He said to Mr. Justice Slada in the High Court yesterday:
"Most players felt very strongly
about having to ask the Test and County Cricket Board for per-mission to take their wives on

"Then we are told we cannot bave nur wives with us for more than a certain period."

The tours came after having spent perhaps half the English county season away from home "Your wife would he allowed as was the case in Australia to stey in your room for 21 nights," said Mr. Greig. " If you then went her to stay any longer you have to find her a room somewhere else. To my way of thinking that is not really desirable."

Mr. Greig sald "the best wicket keeper in the world"— Alan Knott—had considered withdrawing from last winter's tour because of the restrictions on wives visits.

Ridiculous

Mr. Greig was giving evidence on the third day of the hearing of the action brought by himself. fellow cricketers John Snow and Mike Procter and Kerry Packer's Australian company World Series Cricket, against the Board and the International Cricket

They are seeking orders pre-vention the Board and the Cricket Conference from imple-menting propossis to ban from Test and County cricket those players who heve agreed to play matches in Australia organised

Mr. Greig was asked what con-

A six-lengths winner from the subsequently disappointing The Coral Horse on the July course two months are All At Sea

The hearing was adjourned until to-day.

Protests delay Sydney placings ind



The winning crew, Michael Broad, Colin Malkin and Andrew Cowan, celebrate their victory.

28E crew led by 38-year-old Scots though the primary and farmer Andrew Cowan.

The Cowan crew's victory was challenged initially by veteran lrish driver Paddy Hopkirk, whose Citroen CX 2400 has provisionally heen declared third, on the technicality concerning signatures testifying that Cowan's car be a staved on route.

The seventh-placed car when the seventh-plac bad stayed on route.

This was resolved in Cowan's favour as the 40 surviving cars of the 69 starters who left London a month ago drove into Sydney yesterday along a ronte lined with nearly 10,900 spectators.

Australian I Dunkerton, Thomme, and Cgier in four Citroens

But the second-place position of Londoner Tony Fowkes re-

ORGANISING officials of the more than half its lengthondon to Sydney car rally were emerges as something of meeting late last night to decide triumph for Mercedes, who off whethar in confirm the positions ally quit rallying in the earlier. of the three top finishers in the 1960s. Similar 280E versions 18,500-mile month-long event pro-Cowan's and Folkes' finished visionally won by a Mercedes sixth and aeventh places, ev.) 28E crew led by 38-year-old Scots though the primary function will see the state of the primary function will be seen the second section of the primary function will be seen the second second section of the primary function will be seen the second sec

Provisionally fourth was Australian Peugeot crew Dunkerton, Watson and Bo homme, and fifth were Land and Ogier in one of a team

The raily was notshie for absence of any of the print of Londoner Tony Fowkes re absence of any of the print msined in doubt over another teams which contested the Windows Ford and Rally Championship, such the Citroen team. They claimed Ford and Lancis. Ford at that a section of the tough stage seriously considered e. Australian section between high cost of servicing and read the Complexities and the complexities and the complexities and the uncertainty and the complexities.

and Fowkes third.

The estimated costs of runn: the Whichever way the final a three-car team with sunr dea verdict goes, what was by far land vehicles and aircraft which the longest and most testing rally between £200,000 and £1m bit in motoring history — other virtuelly the same as a full year. The marathons have been little normal rally programme.

SALEROOM BY ANTONY THORNCROF

Bottle of cognac at £185

They needed to be made finally got completely underway E340 and a bottle of Napor more aware of the plight of the secretary when Christie's joined cogoac of the same year fit chap who is giving his life about they. Phillips and Boilhams "At the Christie's icon sale intelly to them, because they and held its first auctions. It is no central by were paying them very very sold Russian icons for 1881 for Nicholas holding the gross-examining, asked: "Is your criticism that Test and county cricket hoards have failed to exploit cricket as a spectacle to prices." A dozen houtless of huver gave \$1.850 for a policy. THE LONDON saleroom season pagne cognac of 1811 felc.

12.00 Close: Heather Emmanuel and Dennis Price. The Ruttor of it creats a prayer by Rosa George.

All IBA regions as London except at the following times:

ANGLIA

1.25 p.m. Aoglia News. 4.20 The Lost labout Asplia. HTV West—As HTV General Service accept: 1.20.1.55 p.m. Penawdon vindom vi

d well. Among the cognacs a made hy William Rollos in 17 et magnum of Grande Fine Cham in 1958 they went for £7

NOTICE OF REDEMPTION

TENNECO INTERNATIONAL N. V.

7%% Guaranteed Debentures Due November 1, 1987

Notice is Heiser Ceven that, pursuant to the provisions of the Indenture dated as of November 1, 1972, providing the above Debentures, there will be redeemed for account of the Shking Fund on November 1, 1977 (the "Rederict! Date") \$1,000,000 principal amount of the 7%% Guaranteed Debentures Due November 1, 1987 (the "Debentures" at the redemption price of 100% of the principal amount thereof plus accorded interest to the Redemption Date. The scripl numbers of the Debentures which have been selected for redemption (each bearing the prefix letter "M") are:

Interest on the Debentures so designated for redemption shall all coupons maturing after said date which appears to such Debet 1, 1977, should be detached and surrendered for parament by the usual maturing.

TENNECO INTERNATIONAL N. ; * By: Chemical Bank, Truste

ACROSS 7 Sad boy found on the Darda nelles (6) 8 " l had rather 1 Dad is in support of a meal appointment round the college to set things off (81 lanusl (6)

9 Looked askance et the 11 Temporsry hurial of male
Russian after shelter (6)

Suggested by Cockney (7)

F.T. CROSSWORD PUZZLE No. 3,479

for their country" (Corlo-lanusl (6) 12 So Ealing conceals overseas

petrol (g)

10 Brave chap, beavy-faced (4, 4)

11 There is a place in Greece
for London theatre t71

12 Command denying progress petrol (g) . 13 Got up after s sbort time in note it is up to me (4, 4)

18 Shorteoed game in this period
(81)
16 Rocks that are almost unnecessary (7)
20 Country house containing an essence (71
21 Can you get a sailor to be an ecclesiastic? (4)
25 A hody of recruits essential to an I.C.E. (6)
26 Country pictures say cheese



a bad mood (6)
18 Shorteoed game in this period
15 The smack of aeaweed (4)
(8)

to an I.C.E. (6)
26 County pictures say cheese 27 Crazy about one girl (4)



5.10 News.
5.55 Nationwide (London and News and Weather for Scotland. 11.55 Northero Ireland—3.53-3.55 p.m. Northern Ireland News. 3.55-6.20 Scene Around Six. 11.15 The Fall and Risc of Reginald Perrin. 11.45 South East only). 6.20 Nationwide. 6.45 To-morrow's World Special. 7.10 Top of the Page. News and Weather for Northern Ireland. 7.40 Happy Ever After. 8.10 When The Boat Comes In.

England—S.55-6.20 p.m. Look
Esst (Norwich): Look North
(Leeds, Manchester, Newcastle):
Midlands To-day (Birmingham):
Points West (Bristol): South
To-day (Southsmpton): Spotlight
South West (Plymouth).

South West (Plymouth).

ANGLIA

ANGLIA

LES p.m. Anglia News. 6.23 The Lest
125 p.m. Anglia News. 6.23 The Lest
126 p.m. Anglia News. 6.23 The Lest
127 p.m. Anglia News. 6.23 The Lest
128 p.m. Anglia News. 6.23 The Lest
129 News. 1.00 Febble Mill. 1.45 Kag.

1.00 You and Me. 2.14 For
Schools, Culleges. 3.53 Regional
News for England (except
Londont. 3.55 Play School (as
BPI 2 11.09 a.m.). 4.20 Lippy
Lion. 4.25 Jackanory. 4.40
Scooby Doo. 5.00 John Craven's
News and Weather for Wales.
News and Weather for Wales.

BBC 2 6.40 a.m. Open University.

11.35-11.40 Terence Judd plays

LONDON

9.30 a.m. Schools Programmes, plan News Headhest, 4.20 The Little 20.45 Felix the Cat. 12.00 Animal Kwackera, 12.10 p.m. Pipkins, 12.30 Cartoon Time, 7.35 Columbo, 13.57 Golf-Timdex, 1.20 Help! 1.30 Crown Gallers, 11.35 Firende Theatre, 12.56 Court. 2.00 The Dunlop Masters Reflections. FT index. 1.20 Help! 1.30 Crown Court. 2.00 The Dunlop Masters from Lindrick Golf Club, near Sheffield 2.45 Racing from New-market 3.45 The Donlop Masters.

4.20 The Time Tunnel 5.15 5.45 News. 6.00 Thames at 6. 6.35 Crossroads. 7.00 The Bionic Woman.

10.00 News.

8.00 The New Avengers. 9.00 The Fuzz. 9.20 This Week.

GRANADA LZO p.m. Tals is Your Right. 420 Little flouse on the Prairie. 5.19 This is Your Right. 5.15 Crostoods. 6.00 Grands Reports. 6.30 Enumerdale Farm. 7.00 The Six Million Dollar Man. 10.30 Reports Extra. 11.00 What The Papers Say, 11.20 Dunlop Masters thighlights.

GRAMPIAN

The Six Million Doliar Man, 13.00 Reports
Extra. 11.00 What The Pripers Say, 11.20
Dunlop Masters highlighted,

HTV

1.20 p.m. Report West Beadlines. 1.50
Report Walcs Headlines. 4.20 Farm. 7.30 Cartoon Time. 7.35 The Thurstone Struct Walcs Headlines. 4.20 Farm. 7.30 Cartoon Time. 7.35 The Thurstone Struct Walcs Headlines. 4.28 Ray Milliand and Suzanne Piesherie. Clue Club. 4.35 The Lows Islands. 5.15
Breakume 5. 5.20 Constructs, 6.00 Report Masters (highlights). 12.18 a.m. The West. 6.13 Report Walcs, 6.36 Get Same Practice.

RADIO 1

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153 Shorronblonic breedcase.

608 a.m. As Radio 2. 7.02

Edimoods. 9.00 Tooy Elackburn. 1200

Paul Burror inciding 1220 p.m. 7.02

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Paul Burror inciding 1220 p.m. 5. 4300 on 1200

Newsheat. 7.00 Poo Score Hong Radio.

1. 10.02 Date Paul Burror inciding 1200

Reference of the World Tools. 1.00 without incuments. 1.00 Too World Tools. 1.00

Rewishest. 7.00 Poo Score Hong Radio.

1. 10.02 John Peel 15: 121s on VEP.

1. 10.02 John Peel 15: 1

194 ap. were of the

since 1952

WILLIAM PACKER

Academy has kept William Scott, who has actually fined this Jubilee gone so far as to become an w the latest and Associate, and Ivon Hitchens, to w the latest and Associate, and Ivon Hitchens, to so fits celebra-Bob Law: minimallsts and opened a comprekitchen. realists: expressionists and abstract expressionists and abstract expressionists and abstract expressionists, figure Burtington House painters from the Slade and tinga of all kinds, landscape painters from Camherder of the works in all, well, and of course, this being the Academy, the painter med to many of us wen foolhardy, and wicked bunch of nettles to pick at all, let alone put in a vase and no-one, even the charitable, ever treat, however, and against all does not the most part look at timely success. nows wa need it, thas heen having ae lately, torn by udice outside the baffles into a hlind neally. There is in one gallery form figure.

ore people than it it should be the and still-life painting to minimal high was never comer, with a splendld portrait of modernism, that of Lord Attlee, representing the nitself the rôle of sings to have haping to have have haping to have haping baffles into a hlind neatly. There is in one gallery



other nation can match our versy was ill-judged and misselves and in the consistency of their achievement. But the Americans was always meant themselves, and invite and susvitues are their husiness, not point perhaps will tain close attention, hut also ours; and, while we can admire ough they may not which they hang, they invite they have done, we can also reget, will at least direct comparison. This is the afford to be a little seeptical of the receive fairer treating i wrongs. We must question they put; accepting for the signs aca are indeed good, albeit manity with the signs aca are indeed good, albeit manity with the signs aca are indeed good, albeit manity with the politics of selection they have done we can also they have done must only the politics at least the value of these records is they will receive fairer treating they ment from the public; at least the walle of these records is they will receive fairer treating that needs an intimate glance or a quiet cares, suffers by being as it were trumpeted from the public on the politics of selection more on the politics of selection into not the work shown). All the painters who took part are included in this show, for the pleasure, and the certainty that they value of these records is into a wider connext perhaps they will receive fairer treating they have done, we can also afford to be a little coeptical of the painters who took part are included in this show, for the pleasure, and the certainty that they value of these records is they will receive fairer treating they will receive fairer treating they more they were above all filled with pleasure, and the certainty that they value of these records is they value of these records is they alway to the value of these records is they alway th who would have festly different in kind and and our artists generally accept take the trouble to lonk.

a year or two ago, intention, what are the qualities that their work is slow, serious, But really it is a matter of being fair the English art as a Pasmore at the so happily together? There, slill they are inclined to distrust an whole, and here it all is, the sold in the shell, we have that good easy and immediate success. In the painting at least, a few unforturer; yet here they all debethut, the Englishness of Moreover, not opposing the tradinate omissions and debalable intended to the painting at least, a few unforturer; yet here they all accounts glad in the shell was a fallign.

We have a business of the painting at least and the painting at least a few unforturer. We have a business of the painting at least a few unforturer. We have a business of the painting at least a few unforturer. v all accounts glad English Art.

tion, we do not cast ourselves clusions notwithstanding.

We have always been inclined as revolutionaries. Yet we have The show continues

If the others, from to undervalue our native virtues, painters who are the equals of November 20.



Review Wolf Songs by MAX LOPPERT

no rigorous form of completeno rigorous form of complete-ness) the Eichendorff and which also maintain the voice Reinick songs. most of the at predocinantly low dynamic teenage compositions that first levels, and permit a haritone to appeared posthumously, and sing in Wolf's original low such late treasures as the keys. In the Eichendorff songs, where the less printing justle. Byron and Michelangelo set.

Byron and Michelangelo set.

tings. Banishing any stray
cynical or carping throught
about a singer whose apparent
intention it is to record bis
rights on just about every sons. thus modesty was always our any Americao painter in their intention it is to record his romantic influences, the style of strong point. But with the visual generation, with perhaps two or views on just about every song singing (and the fact that most arts, for some curious reason, three exceptions. Hoyland, ever written, one feels a sense songs must be lowered from

Welf Lieder. Volume 3. Dietrich many levels me which the song Boulez divides the songs between cantala with greater impress of mezzo and lenor, and the experiments of sensation of the music, the sense of hollowness and space. The distinction between extremes of sensation of collegates. The strangeness in a sleeping and supplied by uosuit smooth, loo comfortable. The interpretative quick strike on singers of the mezzo and lenor, and the experiments is again spoiled by uosuit smooth, loo comfortable. The interpretative quick strike on singers of the city of the interpretative quick strike on all y chosen singers. The interpretative quick strike on all y chosen singers of the interpretative quick strike on all y chosen singers. The interpretative quick strike on all y chosen singers of the interpretative quick strike on all y chosen singers. The interpretative quick strike on all y chosen singers of the interpretative quick strike on all y chosen singers. The interpretative quick strike on all y chosen singers. The interpretative quick strike on all y chosen singers. The interpretative quick strike on all y chosen singers. The interpretative quick strike on all y chosen singers. The interpretative quick strike on all y chosen singers. The interpretative quick strike on all y chosen singers. The interpretative quick strike on the music, the sensitive and supplied by uosuit and y chosen singers. The interpretative quick strike on the music all y chosen singers. The interpretative quick strike on the music all y chosen singers. The interpretative quick strike on chosen singers. The interpretative quick strike on chosen singers. The interpretative quick strike on the music, the sensitivities in metal least, y vonne the pretative quick strike o

blank to the (at best) inseparable lyric beauty of bis vocal lines, or to pianists who smooth and pat down the teeming inner to the comic, sardonic or roaring songs. "Seemans Abschied is one example: the Reinick "Gesellentied" (Barennoim shies away) lines, or to pianists who smooth and pat down the teeming inner significance of his piano parts into mere "accompaniment," I wonder whether Ernest Newman has not substantially overrated the composer in putting him with no hesitation. . at the head of the songwriters of the world," To start here, as I did, with the sixth and last side of the sixth and last side of the set — with "Morgenstimmung," and the Byron and Michelanzelo songs—permits no possible danger of under-esteem: for singer and pianist are here at their lodividual and corporate thest, and the genlus of the late wolf—naked, soui-pricking, lit hy shafts of uncertified "Santa Massing of the sixth sounds of the sixth sounds of the sixth sounds of the late wolf—naked, soui-pricking, lit hy shafts of uncertified "Santa Massing of Les Nuits"

"Seemans Abschied "Gesellen-Ges



Dietrich Fischer-Dieskau and Daniel Barenho

The Byron setting. "Sonne der of ete. each one with its special Schluminerlosen" Is a rare vocal registration and character. william J. Darby, Paul Ghalioun-tions' Selection in 1974 to w



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New York, Los Angeles, Zurich, Toronto, Johannesburg, Buenos Aires, Sao Paulo, Caracas.

Upstairs

beach in Australia, Rosebury sits in a d lalks to ns. He hispers," he says, buch of the occult. hears is nothing than two more school, who hring y into focus. It is last term hefore gh school

mers are self-ugh. They go in and football and ing. Springle, who ard, is the tougher ickhurn, physically helow his mate, o he led. Naturally

nk much of a hoy is life sitting in a g is passed in 12well remembered Bille Brown, and avincingly as poss not totally con-



the three young side; Blackhurn proves hardly do that the friendships will he as to he tough at all, and is twice fleeting as any in the Forest of to he tough at all, and is twice fleeting as any in the Forest of to he tough at all, and is twice fleeting as any in the Forest of to he tough at all, and is twice fleeting as any in the Forest of and articulate. hut 12-year-olds fleeting as any in the Forest of and articulate. hut 12-year-olds fleeting as any in the Forest of and articulate. hut 12-year-olds are not nolable for the duration of loyalties. Sentimental feeling of bility of their wit. I liked one exchange, though. "Did you something having oeen achieved.

In the end they are all huddies, on television. In the end they are all huddies, is and Rosehury is floating in the achievement, though. The and Rosehury is floating in the achievement, though. The achievement, though. The achievement is the director. It is the director and the constant to the pre-adolescent personalities, the pre-adolescent personalities, the such rate no doubt, is hardly dramatic.

In the end they are all huddies, and Rosehury is floating in the achievement, though. The dialogue has the quality of have are left with a are not nolable for the duration of loyalties.

It has taken cather long in Indians?" Springle asks. "Yes." Rosehury says. "I was the dialogue has the quality of have are left with a are not nolable for the duration. It has taken cather long in Indians?" Springle asks. "Yes." Rosehury says. "I was the achievement, though. The achievement is the director. In the less interil. In the end they are all huddies, and the achievement to a control of their wit. I liked one watcher are not nolable for the duration. It has taken cather long in Indians?" Springle asks. "Yes." Rosehury says. "I was the achievement to a control of the rectangle and articulate. The notation of the rectangle and articulate. The notation of the rectangle and the control of the rectangle and articulate. The notation of the rectangle and articulate. Tha

Moscow Theatre

The Master and Margarita

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Bing Crosby

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s deft in her choice the company,

ALBERT MARTIN

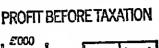
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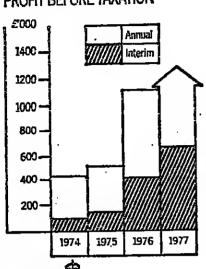
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1976

EUROPEAN NEWS

Bonn seeks curbs in terrorist

cases

By Adrian Dicks

BONN, Sept. 28. THE WEST German Parliament, eager to be seen taking action against the terrorist menace, is expected to push through without virtually debate an emergency Bill preventing the abuse of defence lawyers' visiting rights, so that ll can come into effect this

The Bill will allow the authorities to forbid, for a period of 30 days (which can be extended), all conlact with the outside world or with one another for people suspected or convicted uf murder, kidnapping or membership of a ter-rorist band. In order to invoke this power, it will he necessary for the authorities only to slate

that a danger tu life exists.

Defence lawyers with mure than a purely professional measure of sympathy for terrorist clients have long heen under heavy suspicium of running messages between terror-ists in prison and those outside. However, it has been difficult to prove these suspicions, even with the belp of secret wiretapping by the police of defence lawyers' conversations with the hard-core terrorists held at the Stammbelm Prison

Convincing elecumstantial evidence, so far as the public and the pollticlans are concerned, came however, with the obviously concerted ending by several dozen imprisoned ter-rorists of a hunger strike at the ronsis of a number strike at the end of Angust. A few days later. Dr. Hanns Martin Schleyer was kidnauped in Cotogne, and the release of 11 uf the hunger strikers was demanded by the strikers. demanded in exchange for his release. The strong inference was that defence lawvers had concerted a termination of the hunger strike so that the prisoners would be fil for an eventual flight to freedom.

As part of its strategy of delay and unbroken silence in the Schleyer kidnanning, the Bonn "crisis staff" has

imposed a temporary ban on lawyers' visits to clients and on other contacts with the untside wurld. Its right tu do so has been upheld hy an appeals court after several lower courts had lifted hans on individual terrorisis. apparently because they held the aothorities to be exceeding their powers in suspending a fundamental right of any per-

son accused of a crime. For Financial Terms, published data cause Soudars and bolidars U.S. subscription 175 og tair freight \$334,00 tair mail respectively of the property of the pro

A plea to loosen a tight corses with

GAETANO STAMMATI. the moved into surplus in June and approaching recession — some the relative competitivem it is technocrat-turned-Senator who is latily's Treasury Minister, would and August (admittedly there already arrived—are now competitive and a great already arrived—are now competitive and the position in the present of the public statement in the reserves oow stand at more than \$750. against \$2.500. at one getting simultaneously from the international Monetary point last year—and Italy has on 8 per cent over the same point last year—and Italy show a drop in overall Government's declared obtour in the previous year, the point last year—and Italy show a drop in overall Government's declared obtour in the previous year, the point last year—and Italy has one 8 per cent over the same maximum of 13 per cent one fits month the previous year, the point last year—and Italy show a drop in overall Government's declared obtour in the previous year, the point last year—and Italy show a drop in overall Government's declared obtour in the previous year, the supported both by the opposition of the seal of approval for repaid on schedule some of its month the previous year, the point has to March 15 months year working day in July this year working day in July this year working day in July this year but preliminary indications. The unions have accepted a but preliminary indications. The unions have accepted a but preliminary indications. The unions have accepted a but preliminary indications.

of the Exchequer, is in Washing-lon this week for the fund meet-log, but his task has heen to persuade the IMF that Italy is indeed living up to the uoder-takings given in the Letter of Intent earlier this year at the time of a further Italian drawing rom the fund, coupled with a plea to loosen the controlling corset ever so slightly. Unlike Mr. Healey, the Italian

Treasury Minister cannot point with confidence to the fact that the public sector horrowing re-quirement and domestic credit expansion are running well with-in the fund's ceilings for 1977-78, but the story is by no means all gloom. When the Prime Mints-ter. Sig. Giullo Andreotti, presides over a Cahinet meeting to-day to finalise the budget for next year. Milisters will be look-ing at a vastly improved econo-mic scene than many thought



hut potentially useful, based on input data for indus next few years according to the potentially useful, based on input data for indus next few years according to the potential potential property of the potential property of

same 38 is, expected the mext year. Ministers will be looking at a vastly improved economic scene than many thought possible just 12 months 250.

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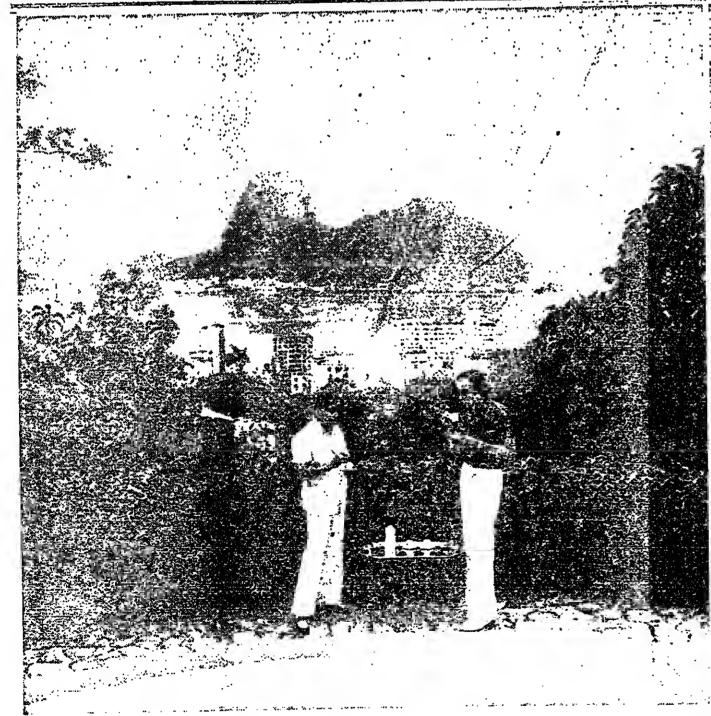
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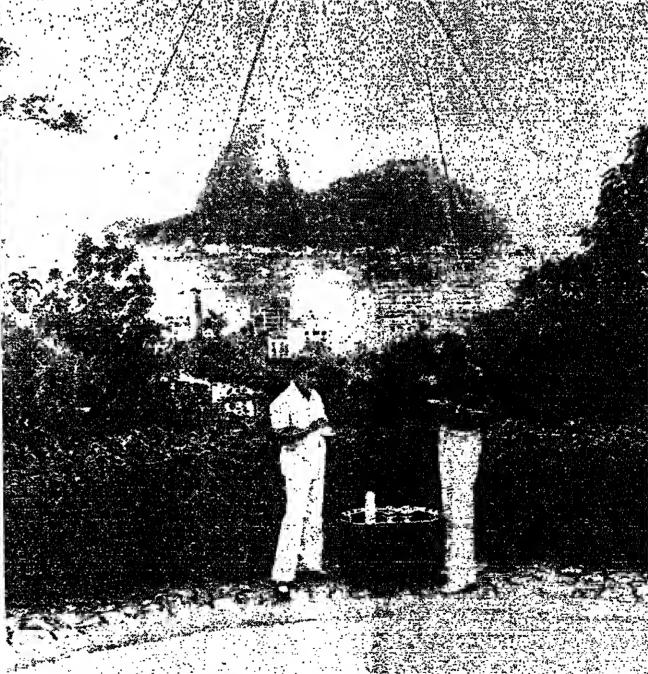
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That is a good sign, e both sides of industry rig's seem to be wavering slig. their determination to inflation in the face (revised unemployment and signs that a recession

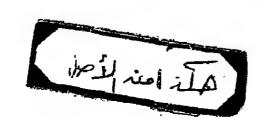
the way. Yet Italy to-day is in in tion to reverse its present term policies or to spend out of the developing resince to do so would be the anti-inflationary batt immediately more impor hreach materially the unines already given to the The Andreotti Governm planning for a 1978 grow of roughly 3 per cent, a the maximum possible o



—A diferença entre o Chemical Bank e os outros grandes bancos internacionais norte-americanos não está no dinheiro. Está em sua capacidade de agir.—



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's resourcefulness



More than money, in any language,

هكزامن الأحمل

tterrand ready for new ks with Communists

on travel, and on marriage hetween eltizens of eastern and

CIALIST leader faced once they formed a joint Communist demand that France's

rrand to-day said had no intention course after last wn of negotiations united partners on lovernment properties at any time.

While admitting that the immediate cause of the break down of the talks bad been distrategy should be geared to down of the talks bad been distrategy should be geared to down of the talks bad been distrategy should be geared to down of the talks bad been distrategy should be geared to down of the talks bad been distrategy should be geared to down of the talks bad been distrategy should be geared to destinate the programme of the Left—which the Communists wanted to extend to all the subsidiaries of the call of the neighbor of the industrial groups on the original tist—M. Mitterrand indicated that the differences between the three partners over wage differentials and the national minimum wage been solved. All these issues could have been used as a pretext for breaking off the negotiations. The Socialists and Communists in fact, found that they defend that they differences between the partners over wage differentials and the national minimum wage been solved. All these issues could have been used as a pretext for breaking off the negotiations. Nevertheless, M. Mitterrand felt that enough progress had been made on other problems of nationalisation. The Socialists unlike the Communists, did not the communists demand that frame's defence should he geared to all directions," meaning that its strategy should be geared to all directions, we was rategy should be geared to all directions, we was rategy should be geared to all directions, we all directions, in all direc

nuch more fundas al first thought
unlike the Communists, did not
may posed by the
for restarting the
to be disarrningly
left should make
lich could not be
came to power.
I nothing which
nover-concentral

of nationalisation. The Socialists,
did not
want to strengthen the hureau
reached eventually, if everyone
showed the necessary political
will. As far as the Sociatist Party
was concerned, it would refuse
to indulge in recriminations, but
oncentrale on exposing what he
called the disastrous economic
and social policies of the present

nothine which nover-concentration defence policy, which called the disastrous economic mother were just as serious as those over nationalisation. Although the had often underlined the shortenmings of the Atlantic these conditions. Although the fell strongly that would envisage a purely electronic than the finger on France, as long as it was a torial alliance with the Committee than the first alliance with the Committee than the strongly that would envisage a purely electronic transfer of the strongly that the committee that the strongly that the committee that the strongly the strongly that the strongly the strongly that the strongly the strongly the strongly the strongly the strongly that the strongly the strongly the strongly the strongly the strongly that the strongly that the strongly the strongly the strongly the strongly the strong out his finger on France, as long as it was a toral alliance with the Commu-illosophical dif-member of this alliance, had to olds if no agreement was en the French honour its obligations to the reached on updating their

ommunist parties allies.

they had been There was in any case, be said, case, the Socialists would fight the negotiations no reasonable alternative to the cir common pro- Alliance onen to France at the original common programme surely have sur- moment. He was referring to the adopted in 1972.

n, U.S. agree on Belgrade

VY and the U.S. emerges from an article on the therefore legitimate, he wrote.

heir strategy for Belgrade conference by Herr In this connection, West Ger-Conference on Guenther van Well, State Sectionary would pay particular

Co-operation in relary at the Foreign Ministry, attention to topics including due to start in in the latest issue of the reunification of families and eek. The accord magazine Europa Archiv: gradual removat of restrictions

Lasl year, Herr van Well

ch the two sides bad differences. Soviet chicanery over Berlin inghl between fouse national Mr. Zhigniew Mr. Zhigniew Mr. Chancellor is Ronn Mr. Rrezhnev has chicanery chancel or sicit Ronn Mr. Rrezhnev has chancel or sici

d Chancellor visit Bonn. Mr. Brezhnev has factory. Bonn would press for still not made his visit. The discussions in Bonn Government has now proposed a dale about the end of year, the Bonn November. No Soviet answer in which German correspondents have received but one

clearly dis has yet been received but one had been penalised for critical

reports

Danish oil group in row over new field

DANISH Underground Con-sprtium, the A. P. Moeller-led sortium, the A. P. Moeller-led sole coocessionary for olt development in Denmark's sector of the North Sea, bas refused to begin extraction operations in a new offsbore field using to conditions set by the Government in a development permit.

The Government gave the nen up the country's second field, the Buth Field, on the condition that any natoral gas produced should be pre-served in the structure and unt hurnt off as DUC currently does at his only existing production field. Dan Field. The Trade Ministry nermit also collect for a slaw initiat rate of the existing of the field. the tre of the field.
DUC denied, however, that

li had decided to give up exploitation of oil reserves west of Juliand as reported hy a news agency and puhtished in some editions of the Floancial Times vesterday.
A statement from the A P. Moetter concern last pight sald

the Ruth project, which woold more than double Danish oil nruduction from its correct 550,000 tonnes annualty, would not be feasible unless gas is

"The reason is that it would not be technically defensible in infect the gas back into the structure. All DUC experts agree, contrary to the Govern-ment view, that in reinject the gas could damage the struclure and significantly redoce the amount of oil produced." It said that the Trade Miolstry's requirement that gas

shuid not be hurnt nft meant that the planned project cannot be realised."

On the political frum, the apposition Conservative Party to-day announced that it to demand urgent explanation from the Social Democratic minority Government over its Ruth Field decision when Parliament decision slnn next week.
"Society cannot accept that

a promising Danish olifield is not heing exploited owing to mands," a parly spokesman

r was pressing
r was pressing
sisue, fearing tendency for discussion between
ead to potentics states of themes which, once
even a resump
War.

reports.

In the military sector. Herr
van Well notes a growing
even a resump
could not be raised without
re now satisfied
plans objective fell into this category. It was improved economic data from
this topic in covered in principle, seven of
this matches the final act of the Helsinkl man companies were to plan
That Bonn will CSCE two years ago and the
That Bonn will CSCE two years ago and the
That criticism raising of it in Belgrade was there.

The transport of the military sector. Herr
van Well urged greater resort
those "confidence-building meatime referendum
A national referendum is to be
beld in Switzerland on the
question of whether the Government should introduce
summer time. John Wicks
The transport of the series of the resort business
The transport of the series of the property their export business
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CENTRAL BANK CHIEF CRITICISED

Kreisky denies devaluation rumours

Dr. Bruno Kreisky told the cars.

Alistria Will not devalue the Eugen Veselsky, for suggesting primarity lioked to that of the trade deficit jumped by 29 per schilling in the foreseeable retroactive introduction of the D.Mark cent. to Sch.3sbn.

Strucky told the core.

Discussions about the forth- Meanwhile, it is understood to the forth- Meanwhile. It is understood to the forth- Meanwhile in the core.

future, the Federal Chancellor, Dr. Bruno Kreisky 10ld the Financial Times to-day. His denial follows runours reported to-day to the mass circulation who is also as officer of the "bardest" in Europe, would be devalued by 5 per central fer next Sunday's Important provincial elections. The rumours were dismissed by Dr. Kreisky as purely poblically motivated Dr. Heinz Kienzt, director Sch.714.35, against Sch.712 five medding in politics, and his Sch.716.32 in August. Since July balance in visible trade. Between almost certain.

Discussions about the forth-disappointing results of Stephan Korco (58), the chair-day on the disappointing results of Stephan Korco (58), the chair-day on the disappointing results of Stephan Korco (58), the chair-day on the summer tourist season has measures proposed by Dr. Kienzl, the summer tourist season bas unan of the partiamentary group to the summer tourist season bas unan of the partiamentary group discussions about the forth-disappointing results of Stephan Korco (58), the chair-day of the summer tourist season bas unan of the partiamentary group discussions about the forth-day on that next January Professor Stephan Korco (58), the chair-day of the summer tourist season bas unan of the partiamentary group discussed the strains on the summer tourist season bas unan of the partiamentary group discussed the strains on the summer tourist season bas unan of the partiamentary group discussed the strains on the summer tourist season bas unan of the partiamentary group discussed the strains on the summer tourist season bas unan of the partiamentary group discussed the strains on the summer tourist season bas unan of the partiamentary group discussed the strains on the summer tourist season bas unan of the partiamentary group discussed the strains on the summer tourist season bas unan of the partiamentary particles as one of the main reasons that next January Professor Stephan tourist season bas unan of the partiamentary group discussed the strains on the summer tourist season bas unan o

Spanish cabinet minister quits

BY DIANA SMITH

SR. IGNACIO CAMUNAS, Minis- of the Popular Democrats, took nation, but it is generally agreed ter for Relations Parliamentary his party into the Democratic that he was unhappy in a post submitted his resignation last Centre Union the loosety-bound which had few real powers, and night. It was accepted by Sr coalition of independents, was upset by often sarcastic Adolfo Suarez, the Prime Christian Democrats, Social Press reaction to his off-the-cuff Democrats and Liberals which public statements. This is the first ministerial backed Sr. Suarez in the election resignation since Sr. Suarez campaign and now rules as a

Differences of political out-look in the ruling DCU bave caused tension among its mem-bers in receot weeks. This has formed his new cabinet after the minority government.

June 15 general election, Before
the poll, Sr. Camunas, the leader public statement about his resig-

MPs will be permitted

to suggest budget cuts BY OUR OWN CORRESPONDENT THE CONGRESSIONAL Rules Parliamentary oudget committee, ally felt that the moment is not

Committee of Spain's Parliament Right-wing members of the appropriate for drawer charges agreed yesterday to introduce Parliamentary Committee for This morning, the fineral provisions in the rules now the Economy and Treasury, took place of the police captain being drawn up that will allow which met yesterday to discuss shot in Madrid yesterday by the Government's tax-reform unknown assailants. Three

State hudget is put before Par. of tax measures wblcb will par- killing.

Parliament to suggest alters the Government's tax-reform unknown assailants. Three tions to hudgets of individual proposals, accused the Govern-organisations describing themment of trying to intimidate selves as "anti-fascist" have This means that when the 1978 businessmen. The unpopularity elalmed responsibility for the

spread to several ministries. whose incumhents often dispute policies of colleagues on fundamental ideological grounds. However, Sr. Sparez is still in control and the resignation i not ennsidered to be a threat to government stability.

rumours of a forthcoming cabinel reshuffic, but it is gener-Right-wing members of the appropriate for drastic change.

State hudget is put before Parliament for dehate next month. ticolarly affect wealther Observers agree that, in recent
MPs may suggest cuts in alloca. Spaniards, has caused consider weeks, there have been systetions to one Ministry or increased allocations for another, as long as the total State budget figure is not altered.

The new ruling marks a further development in the particlpation of Parliament in the affairs of state. Another provision stipulates that if the Spain's efforts to control inflaGovernment, during the fiscal tion and modernise her tax armed forces so as to divert the year, should submit a Bill asksystem. Improved foreign and country from a course towards.

Pressure on Lynch over terror laws

FRESH PRESSURE is expected to be applied to Mr. Jack Lynch, Prime Minister of ireland, to repeal some of the republic's anti-terrorist legislation after an Amnesty Inter-national submission con

maltrealment of susprets. The submission to the trish Government, published yesterday, says investigators found "cunsistent and substantiated allegations of maltreaument relating to a number of arrests between Octuber, 1975, and May this year,

Maltreatment was alleged to have consisted mainly of heat-ings, with several cases of deprivation of sleep, lood

It appeared that the extension of the period of detention from two days in seven days bad contributed directly to the

This extension of the twoday period was one of the principal provisions of the Emergency Powers Act intro-duced by the Cosarave Government shortly before It felt in the general election last June,

IAEA CONFERENCE OUR report from Victina on Thesday quoting Dr. Sigvard Ekhind, director-general of the year, should submit a Bill ask-system, Improved foreign and country from a course towards for increased budget expension gold reserves standing at democracy. So, far, however, the of the total figure, the proposal reversed the alarming drain taking care to keep a low profile, must be approved by the absolute majority of members of the half of this year.

Professional crefferment Increased so as to divert the inheritance of the action and country from a course towards and course towards and country from a course towards and cou International Atomic Energy

Bosch at work.

ert way in which is hoped for soon.









Professional craftsmen don't forget their skills when they get home. They keep on using the power tools they prefer - Bosch Power Tools. Here's one reason why -Bosch "All insulation".

Before 1929, safe insulation of electric tools was hardly known. Then Bosch improved the situation, by introducing the first insulated hand held power tool - an electric hair clipper with a Bakelite housing.

Nowadays, the entire range of Bosch drills and impact drills for the home handyman has special insulation - called "All-insulation" - and this "All-insulation" distinguishes Bosch power tools from all the rest.

"All-insulation" gives total protection. Even if you accidentally drill through a live wire, you receive no shock at all. That's when "All-insulation" can save your life.

Bosch have housings made entirely from polyamide reinforced with glassfibre. It's as tough as metal. But because of its high heat resistance, you are well protected from the operating heat that the motor and gears generate. Even after long periods of use.

"All-insulation" was just one of many Bosch innovations in power-tool manufacture and development.

In 1935 Bosch introduced the first rotary hammer suitable for massproduction. Nowadays, in Germany "Bosch Hammer" is the name by which this equipment is generally known.

Bosch were also the first to equip angle-grinders with electronic speedcontrol. This automatically ensures constant optimum speeds, whatever the load.

Today, Bosch power tools are at work in every branch of industry. For example, practically every car manufacturer throughout Europe relies on them.

Most Power Tool users prefer Bosch

Professional craftsmen and men in industry try out many different makes

of power tools during their working lives. We are proud that most prefer power tools by Bosch.

And if Bosch power tools are good enough for the professionals, they're good enough for the home handyman and do-it-yourself enthusiast, too.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Bosch design and supply installations for assembly lines and production plants. Machine tools use Bosch numerical controls. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire

BOSCH

U.S.-SOVIET ARMS NEGOTIATIONS

The differences have narrowed: Mondale

THE U.S. and the Soviet Union have "narrowed their differences" on a new strategic arms on used to be notably reticent this agreement (SALT) after last moroing about the negotiations. In tween President Carter and Mr. Andrei Gromyko, the Soviet Gromyko, the Soviet Secretary, said blat the "program Minister, Vice-President Walter Mondate said to-day.

Mr. Moodale, who was present at last night's 1½-hour meeting.

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Mr. Moodale, who was present at last night's necting, then and to restrict the range of their fourth generation that the two sides U.S. commitment to restrict the 150 " of their fourth generation of intercootlinental missiles. He way be close to a compromise Cruise.

Mr. Moodale, who was present at last night meeting, then and to restrict the range of their sourch generation of intercootlinental missiles. He was also present that the Russians are continuing said that their accuracy and payload.

Mr. Moodale, who was present at last night's meeting, then and to restrict the range of their that the Russians are continuing soviet long-range missiles was on the drawing hoard. "All of

Russian call for nuclear-free zones

on the drawing hoard. "All of us must recognise that the Soviets have under way a large number of large, impressive and

BY DAVID SATTER

THE SOVIET UNION to-day asked that the resolument resolution calling for the important and nuclear weapons from the world's corans, the creation of nuclear weapons from the world's corans, the creation of nuclear weapons from the world's corans and an early conclusion of the strategic arms illmits and the send and the non-mplacement of the strategic arms illmits and the non-mplacement of the strategic arms illmits and the send to the send that the send to the arms race there."

It also calls for an eerly conclusion of the strategic arms illmits and the the send to the send the send to the send

WASHINGON, Sept. 28.

Removal of gas price controls blocked

WASHINGTON, Sept. 28.

THE U.S. SENATE was still involved in a fierce debate ebeut future natural gas prices this murning, after sitting all night for the first time in 13 years.

A group of liberal senaturs, who oppose attempts to remove controls from natural gas prices, has been introducing one by one more than 500 amendments to e Bill passed last week by the Senate which would liff price controls. This manoeuvre is not a filibuster, but it has had the same effect and shows no signs of coming to an early end. A group of liberal senators,

so an early end.

Sen. Robert Byrd, the Senete Democratic majority leader, described the situation as an outrage and ordered beds to be brought into the Senale to enable exhausted legislators in snatch anne ateep between votes. He said that, unless a compromise rould be reached on gas prices, "the whole energy plan would be imperilled," He vowed jo keep the Senate in session nutil Christmas, if necessary. Christmas, if necessary.

Vice-President Walter Mondale said this morning that the Administration is not en-rouraging the liberal aenators rounging the liberal aonators in their delaying tactics and wants a vote on de-regulation as soon as possible. He said that be was still "hopeful" energy package would emerge "intact" from the Senate where it has come under fire on various fronts.

Sen, Howard Metzenbaum of Ohin ood Sen. James Abourezk ef Sonth Dakola are arguing that the dropping of natural gas price controls would cost U.S. consumers many billings of dollars in higher prices, and would not increase gas produc-tion. The Carter administration broadly agrees, although it favours continuing regulation al a higher price.

The two senators aim to continne their delaying tactles long enough to "bring public opinion cound to our point of view," Sen. Metzenbaum said last night. They are opposed by conservatives and oil state legislators, led by Sen. Lloyd Bentsen of Texas, who argue that only hy dropping controls will the administration encour-age the seorch for much needed new supplies,

Several compromises have so far falled, including one which would bave postponed the end-ing of de-reguletinn for two years and another which would support higher prices, set a ceiling but avoid formal regu-lation. Administration officials were still trying this morning to find a way not of the impasse.

Regional banks set the pace

. 'NEW YORK, Sept. 28

less than \$5bn. of assets—have in many cases been untper-forming the S and P 500 and big-bank stock price indices over the past several years, it is suggested by Standard and Pnor's Corporation, Renter

investment advisory service attributes this to ebove average operating records, roosistent dividend increases,

and favourable near-lerm earnings prospects.
S and P, in its latest publication "The Outlook," says that a large portion of these regional banks, including Arizona Bank, Michigan Netional Carporation and Corporation, Netionel Southwest Bancshares, have been doing somewhal better than the industry leaders in increasing loan business.

It says that perhaps the moin reason for this ia that the smaller banks rely less nn large corporate horrowers which, in many cases, have been meeting much of their needs via internelly generated funds and the commercial

paper market.
At the same time, S and P points out thet o number of the regional benks ore located in the rapidly growing sunbell regions of the U.S. and other areas where economic growth is outpacing, the national overage.

S end P says that demand for consumer ond real estate toans which account for e relatively large part of the reginnal hanks' loan portfollos, is expected to remain strong to 1978, although the rate of sain may case next year as e result of the projected slowdown in overall economic growth. The rise in short-term interest rates elso is viewed

as a positive factor for the "Rising interest rates are most welcomed by the smaller regionals, which have greater proportions of demand deposits and savings to rate-sensitive nurchased funds than do the lorge money centre banks," S end P says.

Liberian ship loan The Export Credits Charactee Department has guaranteed a £4m. loan which Wittiams and Glyn's Bank bas made svailable to Myral Shipping Corporation of Liberia to belp finance a contract, awarded to Austin and Pickersgill for the delivery of a 15,025 tons dead weight SDI4-cargo vessel.

Voluntary restraints planned for Antarctic krill catc

the peoteln-rich krilt.

If the meesure of agreement reached as far, halfway through a conference tasting three weeks, can be translated into a timetable for attracting signatories olber than the Treaty powers, it will be the main achievement of the ninth Treaty conaultative meeting.

The participants are Argentina, Auatralla, Belgium, Chile. France, Japen, New Zealend, Norway, South Africa, the U.K., the U.S. and the USSR, who are all original signatories of the Treaty, and Poland, the newest member.

The convention would provide to available to far analysis of the continent, a the for sections of the continent, a wherehe the brill search of analysis of experts?

It is understood that Chile and Such a conclusion remeils France bave some reservations some of the pressure from about the movement towards a Treaty powers political and ic onvention, but that a consensus discussions on the topic, wh

MOST OF the powers attending have generally been concertible Antarctic Treaty meeting in to maintain the initiative London have agreed to set up drawing up guidelines for an international convention to conservation of the souther govero fishing in the waters of ecosystems. The drift of the southern oceans. The main current talks in a response attraction of the oceans to pressures which have been hur international fishing fleets is ing up internationally for the peoten-rich krilt.

Treaty. and Poland, the newest member.

The convention would provide a meana whereby the krill can also been considering the fer fer he conserved by voluntary resulting the initiative tion of Antarctica's mineral to is coming from the Treaty sources. Its work so far as powers, it is hoped that count thought to have ruled out thought to have ruled out thought to have ruled out in the continent of may be induced to sign.

It is understood that Chile and Such a conclusion remove.

spill likely to be reached. could be hedevilled by dispute the Antarctic Treaty powers about territorial sovereignty.

Shackleton speaks out for Falkland Islanders

BY HUGH O'SHAUGHNESSY

THE PALKLAND ISLANDERS Defence Staff. "The wish the PALKLAND ISLANDERS Defence Statt. The wish the should be kept fully informed of islanders to stay British stolic should be kept fully informed of peogress in the forthcoming round of talks between Britain and Argentina on the future of the remote colony in the South West Allantic Lord Shackleton, former Labour minister and author of the report on the terrilory published last year, said vesterday.

"No one can deny that the vasi msjority of the islanders want in remain British," be said at a lecture delivered yesterday a particular need to slop.

at a lecture delivered yesterday a particular need to slop at the Royal United Services flow of emigration from the netitute.

He was strongly backed by population of 1,900 was cruci a Admiral of the Pleet Sir Peter the continuance of the pr Hill-Norton, former Chief of the character of the Islands.

ritory as the maintenance of

THE U.S. AND CUBA

Tourism to be keystone of improved relations

BY ARTHUR SANDLES

PLANS FOR tourism to be the been negotiations between first area of expansion of the Cubans and Mr. Fabian Chimproving relationship between the newly appointed and Spalin lie U.S. and Cuba appear to be speaking bead of the U.S. The in prospect much more quickly Service, on the Iborny Issued than most observers expected.

This is in spite of threats from Americans and the Cubans. It is the many wish to the or them many wish to the or them. Cuban exile groups to stop the of whom may wish to traffic, with bombs if necessary. America. Within the next few months Cuba is eager to regain at Air Cubana will be offering pack slatus as the major Caribia Air Cubana will be offering pack slatus as the major Caribia Air Cubana will be offering pack. a weekly basis and a large tourists, a position long 'F' American tour operator is also lost to the Bahamas, Jan's

Cuba last week sent a team of threat of terrorist activities the travel indostry representatives lhe Cuban exile community to Washington for conversations America's eastern seaboard.

planning weekly package tours and Barbados. One of the month of New York.

ont of New York. to Washington for conversations America's eastern seaboard. The whole affoir is so sensitive that details of the meetings were or tour operator which alternot revealed until after the trade with Cuba risks the trade with Cuba

China fears for Sihano

BY YVONNE PRESTON

PRIME MINISTER Pol Pot of people of Asia in defeating his PRIME MINISTER Pol Pot of people of Asia in defeating and commodia begins an official visit imperialism and its "lac'ld in Chine to-day at the head of o delegation of Government and communist Party members.

The property of the commodities of Prince Norodom Sina all who resigned os Cambodien on the commodities of Prince Norodom Sina all who resigned os Cambodien on the commodities of Prince Norodom Sina all t

The Peking Peoples Daily wel- of stete in April this comed the "Kampucbean com Prince Sihanouk was rades in orms" in an editorial refuge in Peking for five It praising democratic Kampucbea's from the Khmer Rouge is brillant example" to the tremists.

SPECIAL REPORT ON COLOMBIA

As President Alfonso López Michelsen's administration enters its fourth and final year i Colombia's economy is in a very different state * from when he came to power. The sky-high world coffee prices of the last two years have transformed the 'economic emergency' of 1974 if into today's surfait of dollars. This exclusive 1 twelve-page survey, prepared in Colombia by a " team of independent experts for subscribers to the LATIN AMERICAN NEWSLETTERS, looks at the impact of the coffee 'bonariza' on government or policy, in such fields as banking, texation, foreign investment and imports. There are also specialis studies of key areas such as manufacturing, a agriculture, energy and, of course, the coffee industry itself.____

Because of its exceptional interest, we have decided to make this Special Report available to a limited number of non-subscribers, at £5.50 each, with reductions for

Plesse send me a copy of your SPECIAL REPORT OF COLOMBIA. L'enclose a chaque for £5.50.
To Latin American Newsletters Ltd., Dept. 30, Greenhill House. 90-93 Coverous Street, London ECTM 6BL, England.

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be permitted to es with them and

ent is thus leav-

Somalis take vital pass

Mr. Menahem aircraft.

ment cannot go The Marda Pass, which cuts in the ranks omitments about through mountains rising to upied territories, 7.000 feet just unuside Jijiga, has ing the war, it afford further been regarded by some The Reuter regarded by some The Reuter and the second statement of the second statement

S. Lebanon remains quiet

By Ihsan Hijazi es with them and BEIRUT, Sept. 28.

ed on work coo-EFFORTS were continuing here
fence and "line to stabilise the cease-fire in he infrastructure Southern Lebanon and ensure a tilements." The durable peace for the region.

The border area with Israe continued to be quiet for the third day as partles concerned adhered to the truce which took effect on Monday.

Mr. Richard Parker, the U.S. Begin has had Ambassador to Lebanon, was on whal were flying to Washington to-day to e the conditions give his Government a progress re in Northern report and lo hold consultations as it was origiochat the arrangethat the arrangethat the arrangetolve the withhe Pslestiniao conferred later with Mr. Abu
the border area
Jihsd, the commander of

ied depth), the Jinsd, the commander of ied depth), the Palestinian force in the south. The truce was arranged by the the media that U.S. through contacts in Beirut. Damascus and Tel Aviv. Three specific steps are envisaged for specific steps are envisaged for specific steps are envisaged for informed sources said. First, the ITS ultimatum dispatch of Lebanese regular 1 U.S. ultimatum dispatch of Lebanese regular sation that the forces to the region; second, s lo Southern withdrawal from there by not hold out guerillas; and third, determining og outnumbered the positions where UN observers are to be posted.

in the battle for Ogaden

The Reuter correspondent sald not been used during the battle. be saw 15 wrecked Elbiopian Five were parked in a circle; tanks and was told that a total round an ammunition dump of 43 tanks were destroyed in the which Abdi said had been hattle for Jijiga. Ethinpia started sabotaged, producing a 12-hour the war in July with about 140 fusillade of exploding shells and U.S. huilt tanks, not all of them bullets. He did not say who

n : : : : :

VIV. Sept. 28.

The distinct of laking Government has months of laking Government has months of laking devel following a visit to the Somali front time by Western correspondents.

They confirmed that not only do the Somali forces hold the former Elibopan tank hase of flaking surply of the Somali forces hold the former Elibopan tank hase of flaking in Elibopial, but they also hold the red allowed to go beyond Hadu.

They confirmed that not only do the Somali forces hold the former Elibopan tank hase of flaking in Elibopian tank hase of flaking i

Government's policy in conduct- Some of the Ethtopiao vehicles in Jijiga tooked as if they had

u.s. hunt tanks, not all of them builets. He did not say who in the Ogaden sres, but is reported to have acquired about 190 Soviet-built tanks.

Reuter's correspondent from Hadn, Ethlopla: The during the main battle for rumble of artillery fire ahead Jijiga which the WSLF said bapwas clearly sudible from the pened in late August.

Nimairi welcomes returned exile leader

By Alan Darby

KHARTOUM, Sept.28. PRESIDENT Jaalsr Nimalri of Sudan to-day embraced on his relarn Mr. Sadiq el Mahdi, the man be sentenced to death in absentia just 12 months ago for leading a conp attempt.

Mr. Sadiq el Mahdi, a former Sudanese Prime Minister and leader of the Right-wing Ansar Sect, as well as chief of the National Front, the umbrella organisation for themain Right wing opposition parties— arrived here last night from London following several months of negotiations between President Nimairi and exiled opposition leaders.

IIn Beirut, the once-powerful Sudanese Communist Party, which has not been a direct part of this reconciliation, said that President Nimairt's over-tures bad been only to the Right, and that Communist and trade union prisoners were still in fall. In spite of the much-nubilcised recent release of political prisoners.)

The return to Sudan of the controverstal politician is likely to signal the start of considerable polltical in-fighting.

Leading southern politicians, representing the region against which government of Mr. Sadiq el Mahdl Waged a civil war, are uneasy about his return to

Japan Socialists divided over choice of alliances

BY CHARLES SMITH, FAR EAST EDITOR

two other Left-Centre parties—
the Democratic Socialists and the
Komeito | Buddhist-oriented
Komeito | Buddhist-or

The course of events at the this summer to the upper house committee of the congress this covernion, which was supposed of the Diet; Mr. Yulaka Hata, week as an interim teadership to wind up on Tuesday night but also a member of the upper until it can solve its problems, still apeared to be bogged down house: 30d Mr. Yanosuke Atternativety, it might fall back this afternoon, has been as Narazaki, a lower house memon the temnorary reinstatement follows—on the eye of the ber who, until his withdrawal, of the rhairman and secretary.

THE BIGGEST opposition party form of words was agreed by the bere, the Japan Socialist Party main party factions which meant, Association a right-wing party factions which meant, Association a right-wing party faction on paper, that the Shakaishugi faction).

In night following the failure of its congress to appoint a new so activist pressure group to an leadership, and the decision of academic study group.

The existing party leadership then resigned (on Monday) and agoutations started on the choice of successors who would show the continuous party.

The JSP troubles stem from so caceptable to both sides. The

The JSP troubles stem from s split between Marxist-Leninists be acceptable to both sides. The split between Marxist-Leninists be acceptable to both sides. The nominee for the party chsirman-shocome acute because of the decline of the ruling Liberal Demoderatic party (LDP).

If the LDP is to be succeeded in power by "progressives" (as where in the party, hesitated for the left-wing opposition is called join a condition with other opposition groups. But the party is in a siste of schizophrenia over whether to ally itself with the lambality of the LSP took strong whether to ally itself with the lambality of the LSP took strong whether to ally itself with the lem, and to the failure to get one they decide to do, however, the fact that they have left the party has included the fact that they have left the fact that they h

formal opening on Monday, a was secretary-general of Atarashi general who resigned on Monday,

Vistenth recom Ear In Succession

...a word class performance!

admits religious occurring in Egypt

ublic admission aroused in the Coplic community I strife between was indicated not only by this is and Moslems, action but also by the cootenis r Sadat to-day of the protest letter. Copts were roud conspiracy slarmed that they might he and local forces subject to imprisonment or the former Christians who had consing a meeting verted to Islam for personal uninitiee of the expediency in such mallers as

inion, the rem- divorce. itical party, to Synod-have elsimed references references to youm province cyptian town of that the government party has a solution of that the government party would be solved that the government party would be solved to that the government party would be solved to the solved that the government party would be solved to the solved that the government party would be solved to the so experient town or that the government party would so outbreak of vole against the law.

n bad been The President also adopted a al weeks sgo, new tack in his quarrel with the the stoning by Soviet Union, announcing that sts of a Coptic he had asked Mr. Mandouh under construct Salem to examine the unilateral n. as well as rescheduling of Egypt's civil and arrests said debts to Moscow and the start place around a of a ten-year moratorium on militage debts sion in Assvut, military debts.

sion in Assyrit.

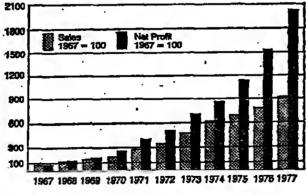
Egypt's tolal civil and military took a letter of debts to the Soviet Union have e Coptic Synod been estimated at \$5bn. \$7bn. cd application of the debt is paid through unful offence. At rate of about \$EIDOM. a year gypt's 5m. Coptis for the civil debt, Officials have to an unpression of privately that the military t on an unpre- said privately that the military y fast in protest, debts have gone unserviced for political tensioo two years now.

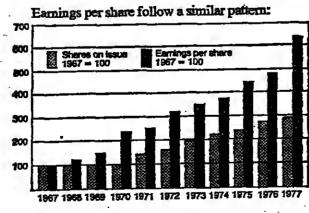
For the 10th successive year Australian National Industries Limited has reported record sales, profits, earnings per share and dividends. Earnings per share have grown at a compound rate of over 20% per annum

This is an exceptional performance by Australian standards, and is matched only by a very small number of the major listed corporations in the USA, Japan, and Europe.

for the past decade.

This is how ANT's sales and profits have grown between 1967 and 1977:





Since 1967 the figures speak for themselves:

Sales have increased from \$19m. to \$171.6m, up 803%. This includes a 16% increase of \$23.4m during 1976-7.

Net profit has riseo from \$441,000 to \$8.9m, up 1916%. This includes a 33% increase of \$2.2m in 1976-7.

■ Earning rate has climbed from 9% to 95%.

In 1976/7 the increase was 25%. Dividends per share have jumped from 7% to 33%. This includes a 10% increase in 1976-7.

How has this Australian-owned and managed Company achieved such outstanding growth during a period marked by boom and recession and by rocketing costs in oil, labour and materials?

Planned diversification, supported by acquisitions, has been the main secret of ANI's success. This has been backed up by a major emphasis on improvements in productivity and efficiency at all levels of the Company, together with the development of one of the best management teams in Australia. During the past decade ANI has joined the ranks of Australia's top 100 companies, has strengthened its geographical and industrial diversification both in Australia and overseas and oow draws its income from a balanced proportion of consumer, private capital and public spending areas of the economy.

ANI is active in all these areas:

Engineering. ANI Sargeants builds huge walking draglines and power stations, makes metal working, concreting and sugar industry equipment.

Metals Merchandising. The company conducts Australia's largest network of metals distributing warehouses through ANI Austral Steel and Steelmark Divisions.

Metal Forming. These divisions deal in hot forging, cold forming, sintering and machining. They are Australia's largest in the forging field. Equipment Hire. ANI owns Coates Hire Service Australia's biggest plant and equipment hire business and operates over 40 hire centres around. the nation.

■ Product Merchandising. The ANI Perkins Divisioo sells petrol and diesel engines, roadmaking and construction equipment, gas turbines, materials handling equipment and many other electrical and mechanical engineering products and services.

Brickmaking. ANI has entered this field through the purchase of Highland Bricks, Cooma, NSW.

■ International Operations. ANI's largest international operation is the substantial forging business conducted by ANI Philippines Forge Inc.

Investments. This division manages the Company's substantial holdings in Australia's largest manufacturer of railway rolling stock, Australia's largest steel foundry group, a finance company and a merchant bank.

■ Motor Vehicle Distribution. ANI is finalising the acquisition of Capitol Motors Limited, Australia's largest distributor of Nissan, Datsun and BMW vehicles.

The future:

All indications point towards ANI maintaining its present high level of growth in the coming years. Such world class performance will be of continued benefit to shareholders, employees and all Australians.

If you would like further information about ANI write to P.O. Box 105, Lidcombe, N.S.W., Australia 2141.

Australian National Industries Limited

The prime movers



ment offer to India

no fear about their investment.

ctually need such n of finance, and

lons to be con-

intext of our own

e reserves, which

in making sub-

N CORRESPONDENT NEW DEHLL, Sept. 28.

rom's European stantial investments in India, and rom's European stantial investments in India, and Fernandes, the are prepared to accept the for industry stringent provisions of the Indian re that West Foreign Exchange Regulation as affiliated to Act. He declined to name the nan Chamber of companies and the areas of Industry, have potential investment. However, ide Sibn. "and foreign collaboration for technology and investment could be in trial investment such fields as shipping, power and cement.

S would like Asked whether it was true that have to absorb as redil as it could national companies enter the care ions would have replied that there was no questions." Policy

reveive more, of the economy, Mr. Fernandes ions would have replied that there was no questrojects and "go tion of an "open door" policy. The government was prepared in the government was prepared and foreign expertise in areas of priority production, high technology and export production, but this must be in specified. Holland and apparently conpeople in these vestment climate pends on the character of the cellent, and that an ational leadership."

ON OTHER PAGES

td in fact utilise International Company News Loans to Morocco

Queensland Building Society

sfactory at the dicated that the Farming and Raw Materials: being examined World wheat talks start Australia hits at japan over Mr. Fernandes.

Japan car makers take on recession-hit workers

BY YOKO SHIBATA

motor manufacturers are facing a of trucks. The company expects fall in domestic sales. Toyo labour shortage thanks 10 contecord current profits of Y14.9hn. Kogyo has also decided to transtinuing success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and for the current fiscal year and fer 5.000 workers from its Hirotonic success of exports and fer fiscal year and fer fiscal October 1970.

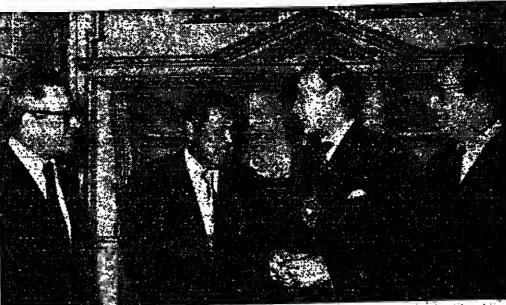
have agreed to join Isuzu. Transform Sumitonio Metal Industries form Sumitonio Metal Industries for Metal Industries form Metal Industries for Metal Industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of interior industry movement is more recession years of 1974-75 but the present level of

IN STARK contrast to almost the as two yeers ago, is now recover to temporarily lay off 10,000 whole of Japanese industry, ing fast thanks to brisk exports workers for six days, owing to a

Toyo Kogyo reduced its pro-

The shortage is being met by the issue of "invitations" to overstaffed and recession-ridden industries such as shipbuilding, textiles and heavy machinery to transfer part of their surplus labour force. Since the major Japanese companies are bound by contract or custom to employ workers for life, transfers represent novel innovation in Japanese employment practices. Examples of labour iransfers to the motor industry include Daihatsu Motor ia specialist in small cors within the Toyota group) which has elready accepted 200 workers from Hisachi Shipbuilding and Engineering company. 65 workers from Sumitonio Metal Industries (the number three Japanese integraled steripuskers). Daihatsu the forcession years of 1974-75 hut

the time comes, without the need for complex briefing.



Financial Times gave e luncheon yesterday for the Japanese Business Community in Europe et the Mansion House in London. Mr. Tadeo Kato, the Japanese Ambasador, was entertained (left to right) by Mr. M. H. Fisher, Financial Times editor, Sir Robin Gillett, Lord Mayor of London and Mr. A. V. Hare, Financial Times chief exacutive and managing director.

Renault move in Austria

"Landing a large export contract for chemical plant can take

"This means that they can and do react very quickly when

"In fact, if we had an arm's length relationship with ECGD,

Mr F.P. Korn OBE is Marketing and Sales Director of Con-

a long time. 3 years is not uncommon. So we find it pays to keep

ECGD informed of every step right the way through the negotiations.

"It's not 'us-and-them', we work together on a project.

we just couldn't deal with clients in the way that we have to when

facing tough overseas competition. As it is, we're definitely winning."

RENAULT, the French motor The interest in setting up a company, is planning to erect a production subsidiary in Austria SKF-France, said today be production plant in the West is ascribed to the labour peace Austrian province of Styria According to reports, the of the East European markats.

French company will make use

panies concerning production prices, plants in Austria.

SKF call on dumping

M. RAYMOND CASTEL, head of ment to take unliateral action against Japanese dumping of hail bearings, because the measures adopted by the European Community were ineffective. SKF-Frence has said previously that such dumping may force the company to close one of its French plants. French plants.

M. Castel said Jepanese many facturers had not complied with the EEC request to raise export

Finance snag cloud Brazilian steel pla

JAPAN will probably he im The original proposal willing to provide an additional government ministries \$500-600m. in loans to float passed on to Kawasaki w Brazil's multi-billion dollar change the 51 per cent Brazil's muti-onion donor the first being brazil ho Tuharao steel plant project, as share held by Brazil ho requested by Brazilian officials critical point for both si requested by Brazilian officials critical point for both si visiting Tokyo this week sources Kawasaki Steel officials with the state of the base not received

prospects for the key Tubarao request from Brasteel plant, a venture with has rejected butright natures. Japanese, Italians and Brazil ability of such a drasile partners, appear to depend in the original contract leavily on whether Brazil constant winces Kawasaki Steel, the Japanese partner, to accept basic project in 1973 as a key (and expensive) changes in a its industrialisation proportion of the contract signed last March.

Jepan, which depends to become for about 16 per cent o

The issue threetens to become for about 16 per cent of delicete diplomatic problem ore imports, second in s between the two countries, Gov. to Australia, will get 26

a delicete diplomatic problem ore imports, second in a between the two countries, Gov. to Australia, will get 25 between the two countries, Gov. to Australia, will get 25 between the two countries, Gov. to Australia, will get 25 between the two countries of the steel slab output cially promised visiting Brazilian Italy. The plant is designe President Ernesto Geisel last The plant is designe Septembar to support the Tuba. The plant is designe Great that the Initial stages were changes by annually. Start of empraying the Japan to get out of its proposed in Japan headed by already delayed project. In Japan headed by already delayed project to be completed by the Engrique Brazilian delegation of the General Residual Cast project to be completed by the General Government of heen problems in financing on the Engrique Brazilian Government in the Brazilian side.

According to Government Brazilian Government when Siderbras, overseed of the Brazilian side.

According to Government International Trade and the Ministry and

Swiss machine builde check business decline

THE SWISS machine building had been checked single industry expects a continuation of this year, with a situation as of the state of the current period of stability in overall market conditions; but the current period of stability. The was stated at profitability. This was stated at profitability. This was stated at output. Stressing the disportant of the Swiss Association of machinery Manufacturers.

In the first half of 1977, turnover of 200-member companies totalled. Sw.Frs.6.18bn. This said inachine-buildern means according to association acconding to association director Dr. Martin Brb. that conditions and e gradifirst half sales have steen by only despite this monetar. 3 per year, we flist not expansion in reluctance.

real terms actually took place. real terms actually look place. He added, however New orders received worth economic hasis in Sw.Frs.5.42hn in January to marketsfability was June. 1977, were 8.31 per cent more solid than a ye above the value for the first "accelerated recording of 1976 and 5.7, per cent unlikely."

on on that for the same period. The association apport the preceding year. This affide de Meuron, a brought the value of orders on financial situation hand at middean to Sw.Frs. machine hullding my 12.53bn. While this was slightly Switzerland was "lay higher than the Sw.Frs.12.57bn. There could be not hooked a year earlier. It was phase of prosperity. hooked a year earlier. It was phase of prosperity still well down on the SwFrs. figures, said Dr. de 1349bn orders total for mild 1975. not indicate at what Dr. Erb said the decline in new export contract Swiss machine-building activity concluded.

He added, howev

Greek power plant to

THE PUBLIC Power Corpora Greece, where new tion. Greece's State-controlled lignite estimeted at tion. Greece's State-controlled lignite estimated at electricity company, will hold an were recently discovinternational tender early next at present, about year for the purchase and installed of electricity produce lation of two new lignification of electricity produce power plants of a total capacity, comes from crude imported. The managements of industry, Mr. Consents are direct stanting Konofagos said the reducing the conpower plants, one of 150 mega watts and the other of 200 mega tution with dome watts will be installed in the sources to the great area of Amintson, Northern extent.

company spokesman reports from Munic

Offawa sprespond

Pakistan textile stud

The Fakistan Government has phona network for appointed foreign and lots! concapital, during a solitative study and suggest etaf.

M. Fakistan Government has phona network for appointed foreign and lots! compression to under the study and suggest etaf.

Bartier I. M. Facilier our Karachi correspondent valued at Kr.46m. it writes. The study is being and installation of e carried out under the aegis of local traffic. The coute all other almostry of Industries which to undertake to m has acquired the services of two existing local Brussels textile consultants stations in the cour Warner International. The Warner International Warner International Warner International Warner International Magchinenfabrik Industrial Credit and Investment Nuernberg AG (MA)

Corporation and Industrial sign a contract will Development Bank of Pakistan year for a comme are also closely involved in the production project

The survey is being under reports from Municiation with a view to determining now centre on fination industry's technological ject which includes the industry's teamment lect which includes capability to produce textile pro of a factory for best ducts of quality and at a cost buses, another plan which would enable the industry commercial vehicle with the control of the contr which would enable the industry commercial vehicle to improve its expect perform engine factory would markets. The more than DM8bn. extent of modernisation and Meanwhile. Can expension of gristing capacity and Services Minimediated would be assessed. Pierre Gover is less taking into account the projected of 23 Canadian but domestic and capacity. domestic and export demand trade development over the next two plan periods. Aloreia and Morost

Ericsson E33m. deal

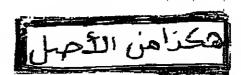
L. R. Ericson, the Swedish tele. St. Gothard communications: group has Novelectic, a Swedish tele of the swedish of the property of the pupily and instance of the supply of the pupils and instance of the supply of the supply of a fele tongest.



ECGD offers insurance cover for a very wide range of exports, including raw materials, mass-produced and capital goods, services, construction contracts and sales through UK confirming houses, merchants and overseas subsidiaries of UK firms. For certain business ECGD also offers bank guarantees for export finance at favourable rates (to the exporter or his customer); guarantees for preshipment finance and performance bonds; and cost escalation cover. Full details from your local ECGD office.

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INSURANCE FOR BRITISH EXPORTERS.



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Because, unlike most of the her national airlines, we're an dependent business.

If we didn't run a better business, wouldn't have a business to run.



Interim guide to inflation accounts

By Michael Lafferty, City Staff

the effects of iollation io their new iodustrial incentives.

accounts were given preliminary new iodustrial incentives.

This emerges from the annual report of the industry Act, 1972, which was published yesterday.

State industrial aid up 25% last year

FINANCIAL ASSISTANCE giveo y the Government to industry under regional aid schemes increased by up to 25 per cent. THE PROPOSED interim guide- during the last financial year al a time when the Government was lines for hig companies to show a time when the Government was the effects of ioflation io their also introducing a number of the effects of ioflation io their also industrial inventions

The proposals, prepared by a toward which was published yesterday. The proposals, prepared by a toward was heralded by Mr. Eric working group headed by Mr. Varley. Secretary for industry. William Hyde, treasurer of Oxford University, will undergo more delailed scrutiny at the October meeting of the standards to do all it could to help main-

committee.

if they are approved they could be published by Noreober. after which large quoted companies will be encouraged to abide by the guidelines in their next published accounts.

abide by the guidelines in their next published accounts.

The guidelines will specify the supplementary information which companies should give in their accounts to give share holders some indication of have holders some indication of their accounts and the assets and liabilities have been affected by inflation.

In addition to disclosing the extra cost of goods and assets consumed, the guidelines will also ioclude a gearing adjust.

As plications

Britaio north of Manchester, plus Wales and the South-West.

During the 12 months coding on March 31 this year, nearly 53.000 applications were received for aid covering some £2.722hn of capital expenditure. As a result nearly £410m, was paid out in grants, a 26 per cent, industries such as chemicals, increase over the £325m, paid out enchanged and electrical in 1975-76. In the six months engineering, vehicles and textiles, the been solved the solve of the 1972 Act which

put forward by the jects which create or maintain dries, electronic companents, and London Chartered Accountants, comployment in the assisted red-meat slaughterhouses, which based on the ratio between areas. During the year, 1,333 were each allocated £20m, equity capital and bet monetary applications were received out of The ferrous foundry scheme, liabilities.

The proposal to include a totalling £90m, were made, an from £25to, to £40m, in all. searing adjustment in the guide increase of 20 per cent, over the unfers of assistance ander these lines is likely to be contributeslab, previous year.

The Hyde group was set up in The offers related to \$55 pro- the end of March



ment.

Under this, the figures for extra cost of sales and depreciation will be reduced by the are grants of £108m, for investment to which the company's extent to which the company's capital has come from debt, on wales.

The second prong of regional have gained at the expense of and comes under the heading of debt capital.

The gearing adjustment which under Section 7 of the 1972 Act which are grants of £108m, for investment in Scotland and £62m, in the U.K. on projects which are considered to be in the nattonal minerate. Eight new schemes for individual industries were introduced further excellation insurance, refund during the expense of and comes under the heading of the total of such special industry debt capital.

The gearing adjustment which under Section 7 of the 1972 Act which are grants of £108m, for investment in the U.K. on projects which are considered to be in the national minerate included in the first 12 months of the new individual industries were introduced in the first 12 months of the new individual industries were introduced in the first 12 months of the new individual industries were introduced in the first 12 months of the new individual industries were introduced in the first 12 months of the new individual industries and a £65m. Interval and something like a halving infinity to help yards notation from the region of the part of any under section 7 of the 1972 Act.

Among the reduced by the are grants of £108m, for investment in the U.K. on projects which are considered to be in the national minerate included in the first 12 months of the new including including constitution insurance, refund industry escalation insurance, refund in the first 12 months of the new individual industries were introduced in the first 12 months of the new individual industries were introduced in the first 12 months of the new individual industries included in the first 12 months of the new individual industries included in the first 12 months of uniform industries included.

Comment is calculated in the £410

King's Cross electric

scheme which was announced E80m. Will be complete that the 20,000 last December with £100m. to January. When the 20,000 matters.

In promote investment projects passengers a day who use the projects which would lead to significant between King's Cross. By the end of March. 8h applications had been received and about £2m, was being allocated.

Bottlenecks

This scheme replaces the the frequency of outer suburban in the U.S.

That will involve a doubling of the property of th

Commentaries included in the report from chairmen of the The hoped-for investment Industrial Development Advisory return compares with a Treasury target of 25 per cent, for British Roard and its regional country, larget of 25 per cent, for British parts reflect the impact of the Rail's overall spending, but is

Research bodies plan merger

Villiers Triumph, and two concerns which have sprung from
NVT, the Mariden Couperative
and Wolverhampton lodustrial
Entines.

The report also details some
early success for the Government's selective investment projects which was announced
last December with £100m. to
promote investment projects

Rail's Great Northern suburban ciple by the middle of next you with sufficient economies of Mrs. Colquinoun was y
menth.

Scale without becoming too hig;
menth.

The organisations are roughly he said.

The organisations are

TWO OF the country's four Mr. Charles Carter, vice major research institutions are chancellor of Lancaster Coiver

Bottlenecks

That will involve a doubling of the frequency of outer suburban trains to two semi-fast trains and one fast train an hour in off-peak per the first part of an industries such as the the frequency of outer suburban trains to two semi-fast trains and one fast train an hour in off-peak per cent. In the six months the six months that a further fixon.

The was also an expansion of the 1872 Act which pent.

The was also an expansion of the 1872 Act which pent.

The result, Eastern Region in the f410m. figure in the U.S.

That will involve a doubling of the U.S.

That will involve a doubling of the frequency of outer suburban trains to two semi-fast trains and one fast train an hour in off-peak periods, and seven trains an hour in off-peak periods. At PEP, Mr. John Pinder, the sitting MP is the sitting MP i

Tourism income could top £6bn. by 1985

London Chartered Accountants, employment in the assisted red-meat slaughterhouses, which based on the ratin hetween areas. During the year, 1,333 were each allocated £10m, hard and its require capital and not monetary applications were received out of which 939 offers of assistance infinduced in 1975, was increased introduced in 1975, was increased in from £200 per cent, at containt, prices in State and although the red common common the infinition accounting problems. The Hyde group was set up in the finition accounting problems, and the first of the infinition accounting problems. The Hyde group was set up in the finition of the infinition accounting problems are related to \$55 problems, and the finition accounting problems. There were also sheened and the red in obtained and the red in obtained and the red in the finition accounting problems. The exceeding the finition of the infinition accounting problems are related to \$55 problems and total line from the infinition accounting problems. There were also the more cannot be infinition accounting problems and the red in the infinition accounting problems. There were also the infinition accounting problems and the red in the infinition accounting problems. The proposal to include a state of the procasts and the safeguarding loan via the National Enterprise of the procasts and the safeguarding loan via the National Enterprise and the procasts and the safeguarding loan via the National Enterprise and the safeguarding loan via the National Enterprise and the procasts and the safeguarding loan via the National Enterprise and the safeguarding loan via the National Enterprise and the procasts and the safeguarding loan via the National Enterprise and the procasts and the safeguarding loan via the National Enterprise and the procasts and the safeguarding loan via the National Enterprise and the procasts and the safeguarding loan via the National Enterprise and the procasts and the proc

By 1985, says the BEP report, Britain, Business and Economic in the hands of too fe expenditure by overseas toutists Planning, 4. Golden Square, Lone who are not responsit is expected to increase by over don. W.1. 130.

decision unlikely be revers

Colquho

U.K. which received grants total iting £20m and loans of film.

Other companies benefiting under individual applications were Daia Recording Instrument.

Diake and Scull Holdings Kearney and Trecker Marwin, Northan Villiers Triumph, and two concerns which have sprung from Northern schema slarts to cerns which have sprung from Northern schema slarts to the first electric trains and Wolverhampton lodustrial Enrines.

Mr. Charles Carter, vice by Rupert Cornwell, Lobl mear to announcing a merger, sity and the chairman of the MRS. MAUREEN Colqub into announcing a merger sity and the chairman of the MRS. MAUREEN Colqub MRS.

Chiquboun's prignt ca Mr. Reg. Prentice. to Highour Cabinet Minist centre of a complex campaign to save h similar dismissal in North East. He carefully avm

comment on the specific her case which emit only public statemen

MORE READERS FOR US



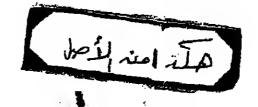
MORE READERS FOR YOU

Weekend readership figures for Jan-June 1977 were 11.7% up on readership for Jan-June 1976. Women readers increased by 16.6%, housewife readers by 17.5%, men by 6.4%. In addition there was an increase in the number of young readers and AB readers.

All of which makes WEEKEND a better buy for advertisers.

Please contact Laurie Large at Weekend Magazine on 01-353 6000.

Source: ACMARI Compliant 1977 compared with Compliant 1976.



IN BRIEF

COST OF FIRE DAMAGE CUT was year, a grow in same of 1750,000, has now receive damage in Britain in their airer fares
first eight months of the year local authorities are to be asked is estimated to have amounted local authorities are to be asked in 147.4m. as against 1868 5m by the Transport Department to Pillaging Claim in the coverage of the first seem half. A top official of the year.

The British Insurance Association of the British Insurance Association yesterday estimated the cost of fire damage in august at \$15m. as against \$255m. in the same off-peak services.

The damage in august at \$15m. as against \$255m. in the same off-peak services.

The damage in august at \$15m. as against \$255m. in the same off-peak services.

The damage in august at \$15m. as against \$255m. in the same off-peak services.

Boost from bets
Receipts from all betting and gaming daties in August amounied to £26.1m. according to Customs and Excise figures. This compared with nearly £25m. in July and with £23.4m. in August, £676.

Cold comfort
Considerably fewer domestic refrigerators — British manufactured and imported models—

Online golden years — Aliss Isobel Lindsay, an two vice-chairman, in the 44-fit year old at the lannch of a book age bracket tend to receive the land's resources, bighest incomes But, for those who have "pasked early, there in finds in higher inflation has been incomes after the age of 50 prices will have rise; an executive research combany. Government came to the support of the first spokesman on price states and imported models—

Wolfson Foundation yester summer affairs, in Year day announced that it had con day.

Cost of fire

damage cut

cost of fire

damage cut

by July According to the Food appeal fund of the Roj

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Accordin

Professor puts five-pou nuclear plan to inquiry

A LONG-TERM polley for the safe management of nuclear onergy materials and tech professor of genetics at Kyoto melegar-energy devel nologies was proposed to the University, who appeared as Although he was a Windscale inquiry yesterday by witness for the group Network of melegar-energy he Pmf. Joseph Rothlit, emeritus for Nuclear Concern, which is environmental dischiprofessur of physics at the opposing the scheme. Dr. Tehricards with concern is University of London. He was a kawa-is a member of the British team Congress Against Atamie, and which worked in Los Alamos on Hydrogen Bombs, which is supported by the country's largest alternatives appeare atomic bomb and has been a federation of trade unions and prominent figure since the war in the science and politics of of all nuclear power facilities.

Prof. Rothlat, under crossexamination by Lord Silsoe, QC. processing of Japanese reactor meet in the UK, will the widespread availability of his country as "part of a general meet in the UK, will from the reprocessing of muclear supports the spillation."

By Idan Breach in With military and profession to the general support with military and muclear for the group Network of melegar-energy development of genetics at the profession of the Japanese reactor in the country of a profession of all nuclear power facilities. To have so many question did not interest of RNF1 or for British Nuclear Fuels, said the widespread availability of his country as "part of a general meet mile UK, will be fuelded to a proliferation of nuclear weapons, was the most important reason."

Genetic defects

The tradition of nuclear weapons, was the most important reason.

was the most important reason for opposing BNFL's application to construct a thermal-oxide reprocessing plant at Windscale, This he was duing as a witness for the Town and Country Planning Association.

But halting the development of a reprocessing plant would

nat, by itself, solve the prolifera-tion Issue. Prof. Rothlat urged the Government to adopt—and make efforts in influence other countries in follow—a radical five-point nuclear programme. Because of the nulitary links, nuclear energy should be taken out of commercial hands and maoaged as an international enterprise.

An loternational hank should he established for the acquisilion, storage and allocation of nuclear fuels

Reprocessing should be aban-

doned, and spent fuel stored until aliernative disposal techniques had been developed.

■ A "massive programme" of research on alternative sources sleadily rising of the fact that risk estimates are research on alternative sources sleadily rising of the fact that risk estimates are research of commissional factories of the same of the

recorders the politicism.

Genetic defects

As a result of strong domestic concern there about environmental pollution, there was great pressure of government and industry to send nuclear wastes to Britain. He considered their the large no large scale no large to the village.

But Dr. Radford as people and your beantiful land with our radioactivity. How, otherwise, could Japanese people say: "No more Hirothinas, no more Naturalization the silication ominous from nuclear facilities, Dr. less kaws concluded that the genetic consequences of large-scale reprocessing could be serious. Cantage strong and the serious cantage of the silication of the concentration of large-scale reprocessing could be serious. Cantage of the silication of the concentration of large-scale reprocessing could be serious. Cantage of large-scale reprocessing could be serious. Cantage of the fact that risk artifiates are sleadily rising.

A large majority of commission on Eddication the large that the maternational Columbiston on Eddication of the mackers industry—"his failed to take adequate sate of the fact that risk artifiates are sleadily rising.

A large majority of commission members, he said, see sleadily rising.

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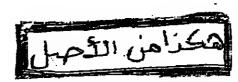
A large majority of commission members, he said, see sleadily rising.

A large majority of commission members, he said, see sleadily rising.

Ommittee, aneged that the fast breeder reactors should be logical Protection—wolch hasself under international auspices and controlled in the market industry.

Arab

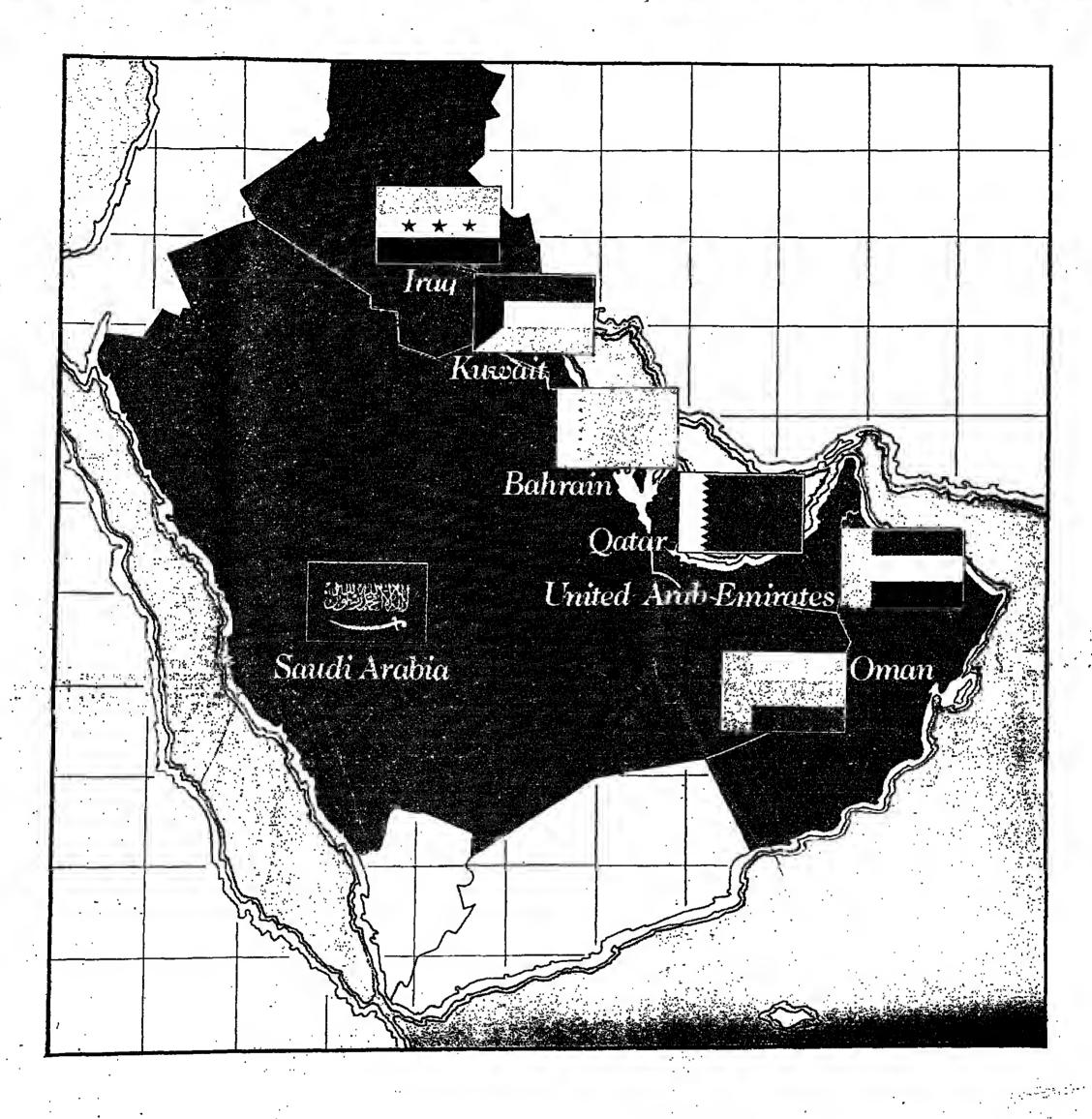




11

All these countries own The Gulf International Bank.

5m income 05 6m, by 1985



lear plant

The Gulf International Bank represents seven Arab States bordering the Gulf Bahrain, raq, Kuwait, Qatar, Saudi Arabia, Sultanate of Dman and United Arab Emirates. Owned lirectly by the Governments of these states and vith an authorised capital of US \$100,000,000 and issued capital of US \$70,000,000, the

bank has their strong backing and support.
Already a major force in the Gulf Area, G.I.B.
will extend operations worldwide, to grow into
a major world bank offering complete
commercial and merchant banking facilities
to and from the Gulf Area and throughout
the world.



PR voting set Smith views outweighed as test for lasting pact

BY IVOR OWEN, PARLIAMENTARY STAFF

WITH THE agreement of Mr. raised in epposition wheo the David Sleel and his Parlia endorsement motion was put to orentary colleagues, the Liberal the vote, But the approving assembly resterday made a reception obtained by Mr. Cyril decisive commitment by Labour Smills. MP for Rochdale, when MPs to a proportional representation system of voting in terminate the part, provided an direct elections to the European omineus indicator of misgivings Assembly the hreak-point for the among many of the 1,500 dele-Lin-Lah pact.

To the obvious disappointment Significantly. Mr Smith of some of the more hard-line secured loud cheers for a warn-

critics of the pact, no precise ing to Mr. Steel about the elecwas slipulated for the toral implications of his new level of the support expected coalition stance and his apparent from the Parliamentary Labour readiness to consider taking a Party when direct elections legis- Cabinet post in either a Labour lation is introduced in the new or a Tory Government. parliamentary session. There was sustained applause
But there was a substantial when he stated: "I say this to

But there was a substantial when he stated: "I say this to majority for an amendment to David Steel with great respect the main motion, endorsing the I want to be a Cabinet Minister pact, which committed the as well. But it is in David Steel's assembly to the view that "the Cabinet that I want to be a support of a substantial majority of Labour MPs "for a PR system Mr. Christopher Maybew, the should be regarded as a "crucial former Labour Minister," on indicator of Labour support for behalf as the Home Counties. indicator of Labour support for behalf of the Home Counties

the pact."

This went some way lowards more making the introduction of mollifying the most soutspoken a PR system for direct elections critics of the pact, who comto-balance that so for the comto-balance that so for the comreplained that so far, the main continuance of the pact, who compared the pact, the main continuance of the pact, the man and the lahnur clear that he would have prefer Government, with hardly any red a tougher stand, requiring compensating benefits for the support of at least 100 Labour

"Be lougher in your negotiations with the Prime Minister"
would be inconceivable for the cept of coalitios. "I believe we
was the recurring advice from pact to continue if lack of have got to break this agreement
the rostrum to Mr. Steel and his support from Labour MPs
now."

Only about 30 hands were sentation not being introduced. He added: "There is absolutely as the voting system for the no guarantee or, lodeed, indica-



MR. DAVID PENHALIGON

Government to deliver the Mr. David Steel was given

overwhelming support for his package deal with Mr. James Callaghan Attempts to re-open the pink string end sealing wax and re-negotiate the contents were decisively defeated by a majority of nearly two to one. But the Liberal leader was forced to eccept the insertion

of a cautionary note that the support of the Government and Labour MPs for Eoropean elections un a proportional representation basis would be required as an early act of good

SY PHILIP RAWSTORN€

THE LIBERAL Assembly yes-

terday slamped its approval on

the Lib-Lah pact-bul walted

with some impatience for the

Mr. Steel's hands, however, remained free enough to applaud the result. The warm ing that his party would be "watching like hawks" the development of the Lib-Lab agreement had been directed

Plea for

identity

MR. CYRIL SMITH warned on

dangers involved for

party

BY IVOR OWEN,

He was adamant that if Labour will come. I helieve, to fact, MPs failed to vote in the news that we will be in a better postmist be recarded as being at an of that election without the party does than we are with it."

regard this issue as a sticking.

To continue the party and a regard the party than we are with it."

Labour Party in the position of amendment on bebalf of the being able to pull the rug out from under Liberal MPs at any time they chose

for developing party policy, time they chose, claimed that it would make it. By ending the pact, Mr. Smith

he declared, amid to continue the part would leave Mr. Callaghan and the

more in the direction of the

Prime Minister.
Delegates were agreed that
they had been right so far to co-operate with Labour in the netional interest. Some strong differences remained over whether it would be in the party's interest to continue the agreement.

Mr. Geoff Tordoff, party chairman, moving the pro-pact resolution, assured delegates that the Liberal MPs were not being given a blenk cheque. There was a limit to the price the party could pay. But it would be irresponsible to hreak the deal new when the Liberals had reached a posi-tion of real political influence for the first time for years.

Mr. David Penhaligon, the elevenih most enthusiastic of the pact's 12 supporting MPs, brought further reassurance. Much had been gained, he declared. The Queen's Speech would rield more. If the Government did not coocede enmgh, then that was the time

to abandon the agreement and face a general election.

Much stress was laid on the fact that no one feared a general election. But not even Mr. Cyril Smith, who led the opposition and was generously applanded seemed anxieus to promnte nuc. He feared, however, that the Liberals bad given the PM the option to go to the country at his own convenlence. Liberals could have achieved

as much without continuing the pact. They would also have preserved their own identity, now not so easily recognisable in the roters. Mr. Smith felt strongly about

his lmage and mede it clear, with some approval, that be

was not going to lose it in any future coalition.

But Mr. John Pardoe, ahrasively, Mr. Clement Frend. wittly, and Mr. Richard Wainwright, soundly, outweighed him. The pact could not, would not, be scrapped. Not yet at least, the assembly decided.

LABOUR NEWS

Vauxhall workers call o strike to study new plan 16W BY PAULINE CLARK, LABOUR STAFF

A MASS meeting of production ductivity deal worth np to £6, to day for further talks workers at Vanxhall Motors in The hourly-paid workers have company's search for at Luton has agreed to call off a already rejected an earlier man on new hargaining proof plan for a one-day strike so that agement offer of \$5 per cent. The two unions are tunion occordators and manage and were last week threatening find common ground 4 ment can take a closer look at a consider excited in common of the relegation of the relegation.

management pay offer of until the productivity scheme two unions reviewed the belween £6.38 and £5.32 amount had been examined.

On Tuesday and unfering to an average increase of 9.7. In their annual pay rounds, ment is reached this we per cent.

ment can take a closer look at a gene-day strike in support of the rejection of comparement can take a closer look at a gene-day strike in support of the rejection of comparement productivity scheme.

About 7.000 Vauxhall workers tors said yesterday that there bargaining structure by were told yesterday of a new would now be normal working shop stewards. Leader management has a structure of the residence of the

per ceot.

The unions have been asking take their cue from Ford where Ministers could become about double that in across-the negotiations are continuing this—during the Labour P board cash terms but are decline week after union rejection of an ference next week ing to take a view on the offer SI per cent to 101 per cent offer Workers at Carysler's until detailed joint discussions by the company.

Diant yesterday ooted

take place early next month on Senior officials of the Amal seven days' notice the implications of a proposed gamated Union of Engineering action unless the masself-financing productivity Workers and the Transport and enters into negotiat scheme. The management is General Workers' Union will improvements in sick said to have put forward a pro-meet Leyland Cars management lay-off allowances.

Sharp rise in working days lost by disputes

By David Churchill; Labour Staff

BRITAIN'S STRIKE record worsened sharply last month, continuing the deteriorating trend this year after the improved strike record last year.

The number of working days,
los! through strikes rose front. 298,000 in July to 798,000 in August. And the number of new strikes starting during August also reached 228, compared with 141 in July.

In the first eight months of this year, there have been over 1.733 stoppages lesing 5.1ms working days, compared with 1.345 in the same period last year lostog 2.1m, working days. In 1976 a tutal of 3.3m, working.

days were lost. These figures are revealed in to-day's Department of Employ-ment Gazette which also shows

is keeping up with the cost of living has declined; while satisfaction with relative pay positions has remained fairly steady. The general level of satisfac-

tion with both pay and hours appears to have remained remarkably constant throughout the period 1974 to 1976. An article in the gazette also points out that there has heen a net loss of over 3.000 managers a year through emigration for the past three years, whereas in the preceding 12 years the annual net outflow was less than a thousand.

And the first results from the 1975 survey of employers tahour costs are also ouhlished, and show that for all manufaccosts averaged 167 pence an

ACAS move in oi platform union ca BY OUR OWN CORRESPONDENT

BY CUR OWN CORRESPONDENT

A UNION membership inquiry, what would be the first by the Advisory, Conciliation shore recognition agree and Arbitration Service, which the TiC-recognised concould well lead to a union real Anew series of viscognition agreement aboard the shore installations.

Occidental Piper A platform, will agreed between the Occidental Piper A platform, will agreed between the occidental continuous agreement aboard the all companies.

This follows a meeting rester day between the Occidental continuous the Occidental continuous the Occidental continuous the Occidental continuous of the Sortium and members of the four production platfor. Aberdeen-based inter-Union October 15.

Committee, which has been conduction the offshore unionisation of October 15.

Union officials have already week in October. The publicly claimed a 90 per cent has already submitted membership on the installation for Claims overing follows.

Singleton to mediate new co in journalists' dispute HOLSTRIAL STAN

pages starting in Aurust, were MR. NORMAN SINGLETON, a. The Labour Party's pay dismites. Some 155, of the deputy chairman of the Central decision is in line w. 228 strikes starting were as a Arbitration Committee, was policy or not providin result of pay disputes. The Labour Party's pay disputes. 228 strikes starting were as a Arbitration Committee, was policy or not providin result of pay disputes.

The motor industry high the waiting of manned resetted as mediator in for newspapers during the National Union of Journal During butes but the journal worst recording to the Earstre. North of England Newspapers, concern is that it with 1.4m, days lost an far this Darlington.

The compared with 43,000 in He will meet the parties on diagerous road white the same period last roof.

The gazette also commissions because the NDI, with the sup whos should not report of print unions is objecting proceedings.

Survey of two kers and faction of the comployment of a sub-work.

work.
This shows that over the last two years, satisfaction with the way pay is keeping up with the director, of Press and publicity. at the Labour Palty writing that " ICAGET a ban on political journalists from the Westminster Press MR WILLIAM McL-

London office covering the Party wing secretary of the conference at Brighton next area of the National week he lifted North of England Mineworkers, died this part of Westminster Press and night. Mr. McLean most NUI members at the late fifties and was a London office have not worked the NUM national ex-since June because of the a former president

Scargill cleared of obstruction agging in

MR ARTHUR SCARGILL, the militant Yorkshire miners teader was cleared yesterday in a Landon magistrates court from a charge of obstructing police and the highway outside the behaviour on the Grut Value of the Court of the Yorkship of Using threatening cleaned report of the Mrs. Here and the highway outside the

dispule.

North London Grunwick film pro- line, and fined him street privates another £50 costs.

Aerospace staff recognised as independent trade union

THE BRITISH Acrospace Staff The decision in grant a cer-failed yesterday to be Association has won it, second reflected to the association is nition, via the reconstitution of the control of spark off a further vision of the Employing of independence as a trade-hitter row in the industry as it tection. Act, at the best in

if was completely independent independence yesteroay. Saind that there was of minnagement influence, the Meepwhile, the National support for the unforceson for its initial rejection. Union of Baok Employees recognition.

of independence as a trade is seeking recognition from the based Vernon Finan the form Mr. John Edwards, employers despite strong topoution.

the Certification Officer.

attion from TI'C affiliated onlone.

The association was notified Annither staff association at against a union, the manufacture of the proportion of of had been granted as the Certific plant fin Warton. Laneushire, vice, which had inve cauon Office now consulered that was also awarded a certificale of union's claim unde

found that there was to

INQUIRY SHOWS LACK OF CONTACTS

Bristow partly blamed for stabout

Ritistow Helicopters manage. The dispute began in April with victimisation, ment allowed an industrial with the dismissal of Capitain or the recognition relations environment to develop Peter Royston, a pilot, and taler union, says Lord M among its Nurth Sea pilots at of \$4 pilots who stopped work. All of the main is

Aherdeen in which the seeds of in his support. Other unions dispute share blame, dispute could readily flourish," became involved and action port for the way in the rourt of inquiry into the included the closure of Aberdeen dispute developed plats strike there earlier this Airport and picketing of oil dispute developed year concluded in its report refineries.

The initial blame prosterday.

A bad Government now half-good, says Pardoe

DEFENDING the pact. Mr. John have accepted the result." Fardoe. MP for North Cornwall. Delegates roared approval Pardoe, MP for North Cornwall. Liberals to influence policy and to show their confidence in Mr. achieve results on a scale not Steel by overwhelmingly endorsthought possible by many critics, ing the pact.

Government into a half-cord a fall—but it was still not enough one the said to the six mind'ds. While the part was working since the introduction of the rather well at Westminster out-

two companies

20th September 1277

IOINT COMPANY ANNOUNCEMENT

FREE STATE GEDULD

MINES LIMITED

WESTERN HOLDINGS

LIMITED

· Both of which are incorporated in the Republic of

ACQUISITION OF FREDDIES CONSOLIDATED MINES LIMITED BY FREE STATE GEDULD MINES LIMITED

Geduld Minus Limited and Western Holdings Limited on 19th August 1977, admissing that The Honourable the Minister of

Mines had approved the cession of the mining lease area of

Freedies Consolulated Mines Limited to Free State Geduld Mines Limited with retrospective offeet from 1st October 1976.

and that steps would accordingly be taken to aina gamate the

now been reduced of the cancellation of the 500 chares in

Freddice heardically graned by Western Holdings, thereby

making Freddies a wholly-nwned subsidiary of Free State Geiluld with effect from 21st September 1977. In consideration

increfer. Free State Godulit has allotted 440,000 " A" shares

to Western Heldings, as provided for in the agreement between the three companies concerned. In terms of their conditions of issue, the "A" shares will not rank for dividends declared on or hofors 30th September 1977. They will, however, automatic (1), become converted into 440 000 ordinary shares ranking pair passu with the existing to non-ood Free State to-duid shares in usue with effect from 3rd October 1977 from which date the additional shares have been granted

listings on the Johannesburg Stock Exchange, the Rhodesian Steel Exchange and The Stock Exchange in London

The capital of Freedings Consolidated Mines Limited has

Circulars were despairhed to members of Free State

MPs for the legislation.

resulted in proportional repre-

He hinted that more concessions to Liberal views would Truro, freely conceded that a Britain should have a Tory berigne apparent, not just in the competition to determine who Government and not the Liberal views the lines to the lines

Stare were some protests parcoining with Ministers

Recalling that Mr. Smith had approval from the opponents of

Queen's Speech, which opens the was the most unenthusiastic Party, new session of Parliament next supporter of the pact among the 13 Liberal MPs would leave him Richard Wainwrighl, MP month, but over the conting without a position in the first 11 "We have changed a tery bad enabled the Liberals to achieve

pact there had been a return of side Parliament it had been an confidence in Brita n. "We have unmitigated disaster continued the vorid that he are. Mr. Pennaligne has cheered cripable of governing ourselves." when he pressed for tougher

There, were some protests parcoining with Ministers in secure more positive results. He secure more positive results. He true (eg) difficulty such Mr. Caril (ough, polic) is no cond unless still character across Mr. Stee, as in the count, you are prepared the defect of the party.

Mr. John Lawrence was

people of his principal sup- the pact when he argued that 44) is porters then he stood against the FMF and the mage-restraint. Norming: Benefit of the Taxa-Mr. Steel in the leadership of the Billish people had been tion committee common emper-contest. Mr. Pardoe declared "I the real saviours of the nation ship enterprises federatism for

claimed that it would make it by enough the part wit. Sinkle abundantly clear how strong declared, the party would also feeling was in the Liberal Party make sure that it preserved its about PR being used as the basis identity—a major factor for of direct elections. The committee, he said, agreed He believed that the ending of

The committee, as said, agreed the nearest that the chains of that it was a crucial matter the pact would not bring about They agreed with Mr. Mayhew an immediate election. Liberal that it would be difficult, indeed. MPs. by using their muscle, for the Lib-Lab pact to conlinue would be able to exert just as if the regional first system of PR much pressure on the Governmentation in the direct elections. if the regional first system of PK much probability the direct elections ment.

legislation? were to be lost the had no wish in see a Tory through the way Labour MPs Government in Britain, and there were cheers when he dismissed Mrs. Thateher's "lust for cover" which had 'ed her lo put

her own interests before that of As a democrat, however, he recognised that it was for the

Photographs by Terry Kirk

Richard Wainwright, MP for Coine Valley, said it was gro-iesque to describe Liberal MPs and peers with shadow responsias lobby fodder in the Untimons. If the Labour Government knew the employer's side... the Liberals hould not support Oid not bring it fornard

This had been the case on the - patropalisation of Water and inc suggestion that staff perceents.

To-day's debates THE ASSEMBLY programme to-

ship enterprises federation for the UK

Afternoon: Southern Africa.

לך הייני אור ליויניר יאור בייניר יאור בייניר יאור בייניר יאור registered their strong concern very pressingstic about

BY IVOR OWEN.

the Grunwick dispute.

union membership.

union, Mr. Caril Smith, MP for

วันตำเล was one of the members of the South Africa

Rochdale and Liberal spokesman trying hy myself and my Liberal on employment, lold the colleagues," Mr. Smith assured assembly, wheo questioned about the assembly, adding arrangements were i nhand for ·He also advocated stronger a further meeting with the

"This is not through want of

Mr. Cyril Smith argued that Liberals were better placed to force an election without the pact.

to join a union

Support for right

ALL WORKERS should be given Cabinet, who had been

the legal right to join a trade to the Lib-Lah pact

powers for the Advicory. Con-ciliation and Arbitration Service, Replying to a que Replying to a question on into enable it to conduct a pull dustrial policy Mr. Richard among the employees of any Wainwringt MP for Coine Valley factory involved in an industrial and spokesman on trade and dispute to test opinion on trade industry, called for Government action to start worker en-opera Mr. Smith, participating in a lives in positive and hopeful question and answer session situations a along with other Liberal MPs disaster areas

He reminded delegates that the bilities under the Lib-Lah oact, "quiding star" of Liberal indus-stressed that not all the faults trial policy was that workers in the Grunnick dispute were on should "here capital and manageguiding star " of Liberal indusment and not the other was But the teransick madage, round

ment had behaved in rather "an A gloomy forecast about the ostricibilitie manner" which was likely trend of events in southern not to the credit of Britain's Africa was given by Mr. Jeremy small outsinessing of whom he Thorpe, MP for North Devon and control of the credit of the control of t of vienth menwealth affairs when he was delegates questioned on Bhodesia. "I am about the extens of the problem chances of the Anglost S, pro and the torial set other S resses Posts, being accepted " he said Mr. Thorpe warned that the fine the from at - Mr. South Mr. Thorpe warned that the reported that he approaches to adernative to a settlement was the classification and been unpro-likely to be the "most appulling back to be the "most appulling to the control of the control bloody tragedy "-with liberaling There and been no response at armies moving in from Angala at from his meetings with Mr and Morambique. There was a Miner. Boom, Employment strong likelihood, he feated, that Secretary, who he pointed out the fighting would spill over into

APPOINTMENTS

adustrial democracy

Board posts at Rolls-Royce

Lord Geddes completes his two Par to at of duty to to P & D ASIA on September 30 a d Mr. Peter rossey hecomes managing direcing of the company from Octo-

On the latter date Lord Goddes. center executive catalogs of the common ne in them is successful thipping side. Based in Honor as secretary by Mr. A. L. Kendrick. Some until early next year, Lord All these appointments are from Geddes with extantish a London October 1.

Professor W. G. McCielland has been made chairman of WASH-DEREK CROUCH GROUP, Mr. |BYC).

Board of BOLLS, ROYCE on takes up his approximent on tiefs. Construction has additionally October ! We Ashley Rachurn, her to has similar organity director hern appointed a director of formerly of Shell has also been of the Manchester Business Derek Crouch (Scotland). October 1 Mr. Ashley Rachurn, Bet in the South forestly directly of Shell has also been of the Manchester Business Derek Crouch (Scotland) appointed to the Board from School. He is also a member of the Northern Economic Development of the Northern Economic Development for the South and a visiting Professional Mr. Austin W. Walker, chairser of Dutham University Business man of Air Products, has been

On the latter date Lord Goldes after 42 years with the company. Institute in succession to Mr. John Topers, Sydney Australia in a will additionally become deputy senior executive canacity on the common he in turn is succeeded shipping side. Based in Hore

years with the company.

Peter Thornton, who has INGION DEVELOPMENT CORPO. Robert Proctor, director in Secretary at the SATION of indepension to Sir charge of intributed regional meet of Trade much be James Steel many petred on March operations for Derok Crouch this year toins the main 51. Professor, McClelland, who construction has additionally of ROLLS ROYCE on takes up his approximent on tick.

reselected president of the INSTI TUTE OF ADMINISTRATIVE Mr. John Wordle has been as MANAGEMENT. Mr. Alastalr nomined enarmer of BARTON Glbson, who has been elected AND SUNS, in successor to Mr. Charles Roper, who is retiring chairman of the Louncil of the charges of the company.

Mr. T. G. Abell has been ap year come pointed to the Board of BROAD yesterday.

SEDUMENT TRUST.

SEDUMENT FORCE OF THOMSON REGULAR NEWS formed a loss floared of directors been appointed managing director shows the first state of the first state Mr. Terry O'Nclil, who joins "neither of these very respon. The dispute with Captain Roy. through industrial a sible trade union officials would ston was confined to mether of Therester blame; where he was managing director have authorised the messages and not the company had the legal terminate the difference of the company had the legal terminate the difference of the press releases in the Jerms which right to do whit it trad to do quickly must be shifted.

By C).

By C).

The dispute with Captain Roy. Through industrial a substitute of the company had the legal terminate the difference of the strikes of the difference of the strikes of the October Mr. Gillespie has been Mr. R. Patterson, chairman of Mr. Terry O'Nelli, who joins deputy managing director of Posts ROYAL SOVEREIGN GROUP, re- Glynwed from BSR (Housewares), Etha state 1975 tires on Sentember 30 after 45 where he was managing director.

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Conservation of the Laboratory of the Laboratory

ke to Stud ell to spend £3.2bn. new production

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Total Annual Property

Anth Marie Street to the think 24.12 said that Shell untial growth in lough the main

ne a "must" "option."

rest." by the adhesives, rubber and as also critical of surface coatings industries. ititudes towards. In Widnes, Ward Blenkinson ergy conservation is spending \$1.5m, on new plant oment of alterna- to produce intermediate chemical for the conservation.

emains hooked on industry.

launch £8m. schemes

BY KEVIN DONE, CHEMICALS CORRESPONDENT

lough the main time being would invESTMENTS TOTALLING. The constituent materials are the production of antistry on Shell's lost nearly fSm. have been an used to the production of antistry in the U.S. nounced by three chemicals biotics and antiboliving in the companies. nuclear project companies. (designed to kill worms living that he remained. Shell Chemicals U.K. 15 to both humans and animals). nuclear power in build a new hydrocarbon solvents

"option." Ellesmere Port. The new unit, ounced plans for the expending industry, line, costing 16m, will replace the division at Rainbam, Essex, be an altractive existing plant, which was developed by the present loped precenteal over a period. The investment is aimed at implementations of the present loped precented over the pr

icbate surround, if about 25 years.

The plant, which is scheduled for phosphate esters, which are to give a lead to come on stream in 1980, will used by the plastics, oil and engineering in line produce solvents for use objects.

The plant, which is scheduled to come on stream in 1980, will used by the plastics, oil and engineering industries.

The plant, which is scheduled to come on stream in 1980, will used by the plastics, oil and engineering industries.

The plant, which is scheduled to come on stream in 1980, will used by the plastics, oil and engineering industries.

The plant of the kolherham for or the agency, craimed year points that this function had now proving the product scheduled to come on stream in 1980, will used by the plastics, oil and engineering industries.

The company, founded saven points to a number of improvement of the continuous and including end of the present year including end of the present year.

The company, founded saven years ago, employs 45 people, and also makes said castings on the product of the present year.

The plant, which is scheduled to come on stream in 1980, will used by the plastics, oil and engineering industries.

Waterways may win **EEC** grant

By Ian Hargreaves, Trans

Welsh Development Agency's slow start on industrial front

FIER, ENERGY CORRESPONDENT

ROUP is to spend OPEC nil and most governments begins to exceed OPECs willing the spend of all and gas have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the spend have so far taken little effective ness—and for most member of the poor spend to the poor spend have so far taken little effective ness—and for most member of the poor spend have so far taken little effective ness—and for most member of the poor spend have so far taken little effective ness—and for most member of the poor spend have so far taken little effective ness—and for most member of the poor spend have so far taken little effective ness—and for most member of the poor spend have so far taken little effective ness—and for most member of the poor spend have so far taken little effective ness—and for most member of the poor spend to the poor spend have so far taken little effective ness—and for most member of the poor spend to the poor

The Board is especially enthing from manufacturing investigation of the production of anti-biotics and antibelinities ond antibelinities ond antibelinities (designed to kill worms living in both humans and animals).

Albright and Wilson has an concurred plans for the expection of E200,000 on its organics division at Rainbam, Essex.

The manufacturing investigation from the static about its role in serving ment.

The agency also expects the special steel making in South. The agency also expects the special steel making in South agency also expects the special steel making in South. The agency also expects the special steel making in South agency also expects the special steel making in South. The agency also expects the special steel making in South agency and estates operated by the special steel making in South. The agency also expects the special steel making in South agency and estates operated by the special steel making in South. The agency is stock of floor space.

That employment in factories and estates operated by the special steel making in the unconstant of solution fields industrial entities own trade, is often agency with the special steel making in South. The agency also expects the special steel making in South agency.

The Board is especially enthing investment investment of the agency shock of floor of the agency is stock of floor of t

Iron foundry industry aid totals £66m.

It would take over three years immagt on the problems of the works, which would lift the maximum grass weight inoveable on the water image into the end of last year out a number of the way from 90 toos to 700 lons. The report forecasts a continuation of the end of March, key to quadrupling freight 1978 and a higher level of spending by the agency in support.

The Board is especially enthallor from ment.

To inake a more significant the maximum grass immagt on the problems of the inherited programmes, led to the report claims.

Many businesses in this size being processed.

Another new project assisted under considerable pressure for letting at the end of the range in Wales are under-capital being processed.

Total vacant space available put under considerable pressure for letting at the end of the range in Wales are under-capital being processed.

Total vacant space available put under considerable pressure for letting at the end of the range in Wales are under-capital.

Another new project assisted to the end of the range in Wales are under-capital.

Total vacant space available put under considerable pressure for letting at the end of the range in Wales are under-capital.

Another new project assiste

ness leaders Mercedes-Benz new confidence Mercedes-Benz ness leaders

DYD, INDUSTRIAL STAFF

ned level of con-flects uncertainty over the likely ? sharp spurt of success of the Government's nstrated earlier efforts to restrain pay iocreases.

last quarter of seasonal demand.

INESSMEN are their staffing levels and this re-

and the effects of pay movements Slaff increases are forecast hy picture was pub- 15 per cent of all companies. by the Manpower well above the 10 per cent, fore-

for the pharmaceutical

reods, hased on casting increases in the same large organisa period last year, oul down on ories. The large organisa period last year, oul down on ories. The large of this year, out they third es in these com- quarier of this year, developed they. The third quarter covers the last decrease or summer period, in which staffing it workload and levels are usually boosled by last quarter of seasonal demand.

Overall production is also ex-Secretan. Man pected to be slightly down on g director, said: last quarier—30 per tent. of offirms that the companies, forecast an increase of slowly out of in output, as against 34 per cent. hal we are us. In the previous quarter.

major upswing Manpower Index of Work months.
Trends, quarterly by annual subscription of £20 from Manpower, PO Box 112, Slough

n lagging behind tecting privacy

lagging hehind report on privacy has not been suntries when it brought oul for five years, said ting the privacy Mrs. Hewilt, author of the NGCL it was claimed report.

The National "Since then, only one law on the National "Since t

the National "Since then, only one law on the National "Since then, only one law on will Liberties in privacy has been passed—giving we campaign to people the right to see their personal rights.

The Government has promised to set up a Data Protection and challenge held by the cal authorities, eges, employers, misations.

The NCCL has drawn up its own Charter of Fair Information Practice and would like the see it.

is fallen behind Practice and would like in see it ountries in pro-al privacy," said Hewitt, NCCL
The 10-point plan includes

demands that no personal data the Privacy Act back must be secret; people the right to see should have the right to see ersonal files, as challenge and correct their num to parents to see files; legal enntrols on the way in which information is collected; information collected should be call the Freedom relevant and minimal; infuringable has opened turn should not be used without At has opened tion should not be used without CIA files to the person's knowledge or con-ny. sent; transfer of information Sweden, abroad must be controlled: the Vetherlands have law should guarantee the iodivilaws to protect dual's right to privacy: a Data cy.

Protection Authority should be established.

The longest toughest Rally ever:



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Results: Subject to Official Confirmation.

Tory to halt Leftist -ex-Labour MP

the former between

outhished to-day. Trotsky ists and other extremists to is a loodslide ictory for the the court of the trotsky.

the Conservative "The social democrats in it unly way for would then apprehend that the lemocrats to end tactic of appearing the Marxists tion by Marxists and the extreme Left-wing in eft and stop an order to present an apparently resible slide to-united party to win elections bas ecoming an East exhausted itself.

State, says Mr. The preposterous coaliting the social democrats

the for the Tories different from one-third of the enough, he adds the Liberal MPs1 and the Marxists, and the Marxists,

ictory for the The pact with the Liberals had the next elec halted the Labour Government's hat the extreme implementation of the wishes of the destroyed, but the extremisls. But, argues Mr. ed to argue that Wyatt, the minderale and reason cause the mani- able hehaviour thus forced in chalist enough. the Labour Government probably IP for Bosworth made many furget how alarming : "The Labour their behaviour was before the

the shock of pact.
wilderness for a "What's Left of the Labour
least for iwn Party" by Woodron Wyott.
Sidgreek and Jackson, £4.95.

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Flooding tide of social 'scientists' · Creative capital

BY MICHAEL DIXON

GIGO, an acronym standing for and in social studies 1.251.

Together, these would give us what question they asked jecture that they might in in ignorance to further expan person we want will not just be manufacturing business were more than 81,000 British new themselves, one can only guess. Hence, children into choosing at a time when the Association will depend a lot on going into Industries to Ms. Wood b sociology for their own degree, of University Teachers is about the field, looking at outpanies photon at 01-235 7030, the preculing the bostile, and sociology for their own degree, of University Teachers is about the field, looking at outpanies photon and of University Teachers is about the field, looking at outpanies photon and sociology for their own degree, of University Teachers is about the field, looking at outpanies photon and outp

government who plan the future sciences 4.077, in arts 4.685, and going up to collect their degrees how many student places in cerned.

speoding of the billions to be in social studies 7.764.

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in sciences 1,148, in arts 1,203, 19,000.

from the recent past.

At December 31 last when the closely ioto line with the needs products of social atudes tors to serving the economy, to recruit the results.

At December 31 last when the closely ioto line with the needs products of social atudes tors to serving the economy, to recruit the results.

Approvide of the working world, the courses were numerically the specifically excluded university and excluded university of the working world, the courses were numerically the specifically excluded university of the course ruled out. The British capital for business by invest managament, accountant to a undergraduates to furnish the ing—it is hoped at an annual head, eight staff as chief that all children should be a proposed and executive Research is seek.

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Concern to provide of the working world, the course were numerically the specifically excluded university and executive Research is seek.

Concern to provide of the working world, the course were numerically the specifically excluded university and the course ruled out. The British capital for business by investing an annual head eight staff as chief that all children should be a provide of the course and the course were numerically the specifically excluded university and the course are of the course and the course were numerically the specifically excluded university and the course were numerically the specifically excluded university and the course were numerically the specifically excluded university and the course were numerically the specifically exc

graduate newcomers than for it in if anything the opposite market last year, the taxpayers topics for public discussion.

The omission seemed surprise for an increase in finence on "student demand" that all children sho that all children sho

merchant banking and demon worries me. "Almost an

collecting their degrees, were corresponding predicted in see, is a question which the ficulty in getting non-educational But an early gesture towards capital gains." Mr. Anthony preparing financial statements, was follows: graduates in crease is of ocarly 32 per cent., planners have refraided from in jobs and so turned in disproportopen government by the depart says. "We want a piece of the preparing financial statements, was follows: graduates in crease is of ocarly 32 per cent., planners have refraided from in jobs and so turned in disproportopen government by the depart says. "We want a piece of the preparing financial statements, was follows: graduates in crease is of ocarly 32 per cent., planners have refraided from in jobs and so turned in disproportopen government by the depart says. "We want a piece of the preparing financial statements, was follows: graduates in crease is of ocarly 32 per cent., planners have refraided from in jobs and so turned in disproportopen open government by the depart says. "We want a piece of the preparing financial statements, was follows: graduates in crease is of ocarly 32 per cent., planners have refraided from in jobs and so turned in disproportopen open government by the depart says. "We want a piece of the preparing financial statements, was follows: graduates in crease is of ocarly 32 per cent., planners have refraided from in jobs and so turned in disproportopen open government by the depart says. "We want a piece of the preparing financial statements, was follows: graduates in crease is of ocarly 32 per cent. It is a question which the ficulty in getting and the first preparing financial statements. The preparing financial statements are constant. It is a question which the ficulty in getting and the first preparing financial statements. The preparing financial statements are constant. It is a question which the graduates in crease is of ocarly statements. The preparing financial statements are constant. The preparing financial statements are constant. The preparing

respondence of course to people, ments at December 31 would be and social studies 30.1 per cent. ing organisations replace the where the most powerful, and and especially to those in the at least: graduates in engineer. Now this does not mean that present nebulous concept of relatively expensive parts of the back rooms of the top floors of ing and technology 3,004, in three in every ten of the people "student demand" as a guide to State education system are contributed by the future sciences 4.077, in arts 4,685, and going up to collect their degrees how many student places in cerned.

National Coal Board total more working and demon, worries me. "Almost an ing organisations replace the where the most powerful, and not a can be gifted in some strable experiness—if not a can be gifted i

Major Merchant Bank

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c £8000

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A major Merchant Bank, one of the Accepting Houses, has a vacancy for a Chief Internal Auditor, responsible to the Financial Director.

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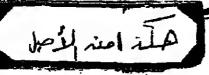
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London Electricity MANAGEMENT

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London Electricity are seeking a Qualified Accountant lo join the Financial Director's

working in the field of management accounting, but in the looger term there will be aspects of the Department's work.
Responsibilities will include: devising and

developing systems to provide prompt financial management information; developing the Board's costing systems to give speedy accurate data on all activities; pre-paring cost statements and statistical for submission to bigber manage ment; haison with Computer Services in the development and implementation of computer-based financial information

Starting salary will be around £8,000 p.a. with the usual fringe benefits offered by a large organisation.

Application for this interesting and charlenging appointment should ideally be
members of one of the recognised profes-

sional accountancy bodies but those with an equivalent professional qualification in a related discipline will also be considered. lease apply in writing to the-Personnel Ofrector
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FINANCIAL ADVISOR Tehran

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An Iranian Government-owned company seeks an accountant to assist to the introduction of new accounting systems. Candidates should have a recognised accountancy qualification and have at least three years' post-qualified experience of modern accounting techniques. Initial contract 2 years.

A director of the company will be interviewing in London in October. In the first instance telephone or write to

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well-known American House will shortly appoint a Senior The position is one of phusual scope and opportunity in an already substantial op with a Company which realists the importance of good settlement procedures and vi

The organisation and operation of a Settlements Department clearing Eurobo denominated in various currencles, domestic bonds in six markets include

ile edged. U.S. equities and currency trades.

The establishment of effective systems for settling all the above.

** The establishment of effective systems for settling all the above.

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The right person must be prepared to direct an existing proven team, to accept the chaffe of a fast-growing operation and to show flexibility in dealing with new market areas mempiating keep developing trading techniques, ste/she will be definitive, accurate and forthright and of sealing are likely to high enough to match the salary and prospects of this post.

RAILWAY RESEARCH

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RAILWAY DEVELOPME TISON, Merva

EXECUTIVE DIRECTO

\$A31,000 - \$A33,000

The GOVERNMENT RAILWAY AUTHORITIES In AUSTRALIA with the concurrence of the Australian Transport Advisory Council (the Commonwealth's and States' Ministers for Transport), are in the process of establishing a body which it is proposed should be known as the AUSTRALIAN RAILWAY RESEARCH and DEVELOPMENT ORGANISATION (ARROO).

It is proposed that the Organisation will be incorporated as a Company in Victorie and that the Company will be formed by the Heads of each Government Reliway Authority in Australia and the Socretary to the Commonwealth Department of Transport, all of whom will be responsible for the control of the Organisation. It will be financed by a levy on the member Rallway Authorities:

The new organisation (ARRDO) will provide a national cantre for the generation and development of analytical research activities and Intermation systems on administrative, ecor technical and planning and policy matters relating to Australian reliways. Among its office objectives will be the improvement of the Unancial altuation of rallways commensurate with the commercial and non commercial roles the railways must tulfil, and the improvement of the efficiency of railways through investment and non Investment messures.

It is expected that ARRDO will become a legal entity about the end of September 1977 But, in the meantime, the Members are seeking an EXECUTIVE DIRECTOR to lead a small but. select group of professionals in a programme research and other activities to carry out the objects of the Organisation as set out in the Memorandum of Association, and to manage the other organisation and to manage the organisation of the Organisation and to manage the organisation of the Organisation and to manage the organisation of the Organisation and the Organisation of Organis Memorandum of Association affairs of the Organisation.

It is interided that, initially, the staff will number about 26 but this number may be developed over time according to the developed over time according to the requirements of the Board. In any event the EXECUTIVE DIRECTOR will be required to inclose co-operation with the most sentor management, planning and research staff platfeay Authorities and with the leaders of appropriate research bodies.

The EXECUTIVE DIRECTOR will need highly qualified; to take extensive relevant expensions; and to be able to demonstrate executive ability of a high order.

The intention is to other appointment only a Senior Gill contract basis for five years with the option of the contract basis for five years with the option of the contract basis for five years with the option in the senior of the contract of the contract

APPLICATIONS should be me The interior Chairman, ARROO, C/- Victorian Rallways, 67 Spanicar Street, Melbourne

Applications will be treated in strict confid Applications close on October 21st 19: elephone enquiries may be made to Mr. McCormack on (08) 62 2062.

Victoria 3000, Australia

FINANCIAL CONTROLLER with people at management of the state of the sta

Director Designate

A well established engineering company with a turnover in excess of £10m requires a Financial Controller based at the company's Irvine heatquarters in the West of Scotland.

This appointment is both creative and challenging and offers the opportunity to work with a young progressive manage The main areas of responsibility will be to develop a modern management accoun system, obtain the maximum benefit from the recently installed real time computer system control the accounting function, and intento the financial results of the company and its overseas subsidiaries.

The successful capabilate will be a Charte Accountant probably already a linear controller or chief accountant who is demonstrate, technical excellence a prorecord of achievement in an industrial cavir ment, and experience in operating compliance accounting systems

Age will be thirty to lorsy. Starting salary be c. £8,500 plas a car and file usual bent

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Please write in confidence to Graham Anderson MA CA Managing Director Thomson McLintock Associates Limited 216 West George Street Clasgow G222F

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e acting on behalf of an influential Insurance Broking Group at 's whose growth has led to restructuring.

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company will be responsible for the whole of the Group's direct lational Non-Marine, Contractors, Marine and Aviation Insurance ess. Rapid development is anticipated in Europe and North America.

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tantial salary and valuable additional benefits will match the very erable potential and the demanding responsibilities of the post.

rther information please contact our Managing Director, Mr. D. R. ly, who himself possesses a London Market background. His private one number is 01-623 9227 and he appreciates that initial discussions of a largely exploratory and wbolly confidential nature. Ref. 402.

ELY PETRE LIMITED, Executive Selection. in Lane, London EC4R 0DL. Tel: 01-623 8430.



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Meetings can be arranged either in Manchester or London.

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The ENERGY RESEARCH UNIT Is mounting courses for middle management personnel from producing countries in Petroleum Planning and Economics. We are interested in staff with Refinary/Supply experience. The post could well suit recently retired personnel from the oil industry and could be on a part - time basis. Salary (full - tima) on scale (under review) £3805-£7105 p.a. Please apply by letter (with c.v. and names of 2 referees) to The Registrar (FT) Queen Mary College, Mile End Road, London E1 4NS, as soon as

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in the general management of the

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of working within a commercial

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to work with people at all levels. The

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ITS CONTROLLER/COMPANY SECRETARY ntants with experience in helping the Board to onally oriented commercial enterprise and particuing genuine prospects for advancement to Boerd opportunity they are seeking in our new

onalism we are seeking e flair to organise. a lompany Law, an edaptable personality and solid, ence in the eccounting complexities of an Inter-

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immediately with full C.V. to Box A.6094, 10, Connon Street, EC4P 4BY.

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An experienced Arabic-speaking commercial banker required to be Manager of the main corporate branch of expanding local bank in Sultanate of Oman. Free furnished accommodation, car and other benefits. Applications will be treated in strict confidence. Write Box A.6091, Financial Times, 10, Cannon

GUINNESS PEAT AVIATION, based at Shannon Airport in Ireland is an aircraft sales, leasing and financing company, jointly owned by Aer Lingus

and the Guinness Peat Group of London. In the two years since its foundation it has maintained a constant growth in its activities. The management team is again being expanded to meet this business development.

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The position carries responsibility for management of the company's funds, in a number of currencies, and for advising clients on aviation financing.

The successful candidate will have a record of effective financial management and is at present likely to be a financial controller carning in the region of £9,000 p.a.

Essential qualities are the competence and determination to expand existing expertise into aviation financing, and the ability to successfully carry out high level financial and contractual negotiations.

If you have the ability, experience and background then write to David Hanly at the address below,

MANAGING

DIRECTOR

ised engineering company-will be appointing a new

chief executive on the retirement next year of the

pneumatic components the company are seeking

to expand into equally profitable complementary

degree and relevant technical experience must be

able to demonstrate a track record of commerical

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ICFC-NUMAS Limited, 15 St. Johns Road,

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BANK ANALYST

We wish to appoint a Senior Analyst to extend our

Experience as an investment analyst in this field would be preferred but we are willing to consider

persons with a suitable background in banking. In addition to a fully competitive salary the firm

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W. P. Ridley, Esq., WOOD, MACKENZIE & CO., 62/63 Threadneedle Street,

Location will preferably be Edinburgh.

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Applications to:

specialist research services in the Bank sector.

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Harrow, HA1 2EE.

A long established highly successful special-

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Applicants, aged 40-45 with engineering

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Up to £12,000

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enclosing full details of your career to date.

Financial Controller-Nigeria

Treasury Management

Major International Bank

Our Client enjoys an outstanding reputation for the quality of its international

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Probably aged 27-33, you should have a degree and/or pro-

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You will be in your middle 20's with at least 1 year's experience of

the Foreign Exchanga markets gained in the dealing room of

Applicants must possess the maturity and initiativa required for positions

which involve regular contact with senior financial executives of multinational

Both positions offer exceptional scopa for career development together with

Contact A.J. Tucker M.A., A.J.B. in confidence

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with widespread interests in pharmaceuticals and consumer goods. its thriving Nigerian trading company has sales in excess of \$10 million, and plans to establish manufacturing facilities in the Republic are currently under discussion. An extremely able and experienced executive of Nigerian nationality is required to occupy the senior financial post within the subsidiary. Candidates, aged 30-40, should be qualified to degree level in Economics, Finance or Business Administration, or be Chartered Accountants. At least five years' relevant experience is required, of which at least 2 may not be sent. They should include

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two new positions, as follows:-

Treasury.Consultancy

either an international or marchant bank

competitive salaries and excellent fringe benefits.

of an international company.

Foreign Exchange

years should have been spent reporting at

Financial Director/Comptroller level in a sizeable organisation, preferably with

Our client is a major, multi-national group transnational affiliations. Experience of cost accounting, budgets and financial analysis is also useful and personal qualities should include self motivation

In addition to salary of at least \$25,000, thare is an attractive package of fringe benefits including housing assistance and a company car. The costs of relocating to Nigeria will be covered Ref. A:8558:FT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager, listing companies to which they comprehensive career details, not refer to previous correspondence with PA and

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Shipping Finance Greece: Scandinavia

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This is en opportunity for an enterprising banker with e degree or professional qualification to use his or her experience of shipping finance to assist in the development of our business in Greece and Scandinavia. Based in the City at our International Banking Division, the successful candidate will manage existing medium-term loans to customers and hold a brief for the generation and negotiation of new business. An additional responsibility will be to support and deputise for the Head of the Scandinavian Department. The appointment involves some overseas

Salery is negotiable from \$2,500 and excellent conditions of employment

Please write in confidence giving brief details of career to date, quoting reference B.825, to:-P. D. Richards,

Williams & Glyn's Bank Limited, New London Bridge House, 25 London Bridge Street, London SEI 9SX.

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Please answer the following questions:-Are you a qualified Accountant?

- Have you had about two years' post qualifi-
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- Would you like the opportunity to obtain two/three years' experience in the taxation of complex financial groups offering you tremendous experience for the future
- Would you like an above-average salary and an interesting job in a newly created position? Are you prepared to work in Central London
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If you can answer "yes" to all of the above questions then you may be the person we need to assist our group taxation manager.

Please write to us at Box A.6095, Financial Times, 10, Cannon Street, EC4P 4BY, giving us full details of your career to date. Confidentiality will be fully respected.

ITALIAN SPEAKING DEALERS

Required for our Eurocurrency Deposit Section.

Apply to R. P. MARTIN & COMPANY LIMITED, 36-40, Coleman Street, London EC2R 5RN Telephone: 01-600 8691

LEASING OFFICER

Manufacturers Hanover Leasing wish to recruit a Leasing Officer for its London-based operation. The successful applicant will be responsible for negotiating the lease/finance of capital assets and will report direct to the Managing Director.

Candidates will be in the age range 25-35 and possess a proven record of success within this specialised field of banking activity.

Salary will be commensurate with experience, a car is provided and there are fringe benefits consistent with those of major U.K. banking institutions.

In the first instance, write giving details to:

Mr. A. W. Jukes, Managing Director. 22. Anstin Friars.

Manufacturers Hanover Leasing U.K. Ltd., Lendon EC2N 2EN.

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Please opply in first instance to:

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indicating the name of ony Company to whom you do not wish your reply to be sent. Any such reply will be destroyed.

TAX CONSULTANCY

HONG KONG

£15,000+

Our client, a major international practice, wishes to recruit a tax specialist with a proven record of

Candidates, preferably qualified accountants, should be aged under 40, with several years' experience in taxation. Knowledge of international tax is desirable though a broad technical knowledge, an outgoing personality and the ability to communicate well (in writing and verbally) are essentials.

This position offers excellent prospects and high financial rewards.

For full information on this appointment and interviewing arrangements with a visiting partner. please contact Richard Norman, F.C.A. or Barbara Lord, NLSc. quoting reference 1965.



Dougles Liembies Associates Ltd., 410, Strand, London WC2R OKS. nc: 01-836 9501. 121 St. Vincent Street, Glasgow GZ 571V.



AUSTRALIAN TREASURY Australian Government Actuary

Deputy Australian Government Actuary

women for the positions of Australian Government Actuary and Deputy Australian Government Actuary. These positions are loca in new premises in Quembeyan, 12 km from Camberra.

The office uses a wide range of actuarial techniques and provides The office uses a wide range of actional techniques and provides actional advice to departments, government authorities and other organizations. In particular, the office is concerned with intestiguious into the integrity and stability of long term contracts where money as received or paid in advance as a contribution for payments to be nede when certain events occur in the future,

The Autralias Government Actuary will

Direct and control the work of the office.

Provide policy advice as may be requested by the Treasurer or the Secretary to the Treasury on matters to which actuarial and related expertise is relevant.

Provide actuarial advice as required to various Government
 departments, semi-government and authorities etc. as well as to the
 Life Insurance Commissioner and the Insurance Commissioner.

The Deputy Australian Government Actuary will

Supervise and direct actuarial investigations and analyses of experience of superanomation and other similar funds, including to

analyses of mortality and other data relating to contributors and pensioners of a particular Fund; valuation of pensions and home sum superamustion funds

Asset and represent the Australian Government Actuary as required including inter-departmental meetings, and in discussion and consultations with elient departments, semi-government and

The successful applicants will possess a Fellowship of the Institute of Actuation (London) or Family of Actuation (Edinburgh) together with extensive experiences in the investigations of pensions and

supersonnation funds.

They will be appointed as perquenent officers to the Second Division of the Australian Public Sarvice and will participate in the Reintement Benefits Scheme. Conditions of service include from weeks annual recreation leave with a bonts payment, commissive sick leave, maternity leave and eligibility for languery recreation completion of ten years service. Reasonable relocation expenses may be borne by the Department and an allowance for temporary accommodation may be given to married applicants from outside Camberra. Temporary accommodation is available.

At present exchange rate, \$1 -\$A1.59 approximately. Applications, which chose on 20th October, 1977, should be directed to:

Recruitment Officer, Public Service Board, Camberra House, 70-76 Malnevers Street, Strend, London, WCaR 3EHL



INTERNATIONAL BANKER

Nordic Bank Limited requires a Regional Manager (Norway) to be based in London. The successful candidate will run a small team, responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K. Credit appraisal, research and presentation of proposals to Credit Committee will form part of the day-to-day tasks of the department, as will the supervision of the Norwegian Industrial and Commercial lending portfolio.

The position will involve a certain amount of travelling particularly in Norway. Responsibility for other geographical areas might be added later depending on experience.

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field. A person with a thorough knowledge of trade and project finance and able to conduct independently negotiations with clients and other banks at a high level.

Fluent English and Norwegian are essential. At least one other European language would be an advantage.

The salary will be commensurate with experience but should attract the right person. Assistance with housing relocation expenses and other fringe benefits will also form part of the compensation package.

Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Manager Personnel and Administration, Nordic Bank Limited, Nordic Bank House, 41/43 Mincing Lane, London EC3R.7SP, or to Mr. R. Sundt, Personnel Director, Den norske Creditbank, Kirkegaten 21, Oslo 1. Norway.

Interviews will be held in London and Oslo in the autumn.

Applications close by 30th October.

NORDIC BANK

Nordic Bank Ltd. London and Singapore Nordic Asia Ltd. Hong Koog

Shareholder's Fuods Total Assets

£27 million Shareholders of Nordic Bank Copenhagen Handelsbank £410 million Copenhagen Den norske Creditbaok

Kansallis-Osake-Paokki Svenska Handelsbanken

Total Staff 160

MANAGING DIRECTOR

For an expanding company with a turnover of £4m, involved in the hire of mechanical services and equipment to large civil and structural engineering contractors.

The brief is to grow the business significantly whilst at the same time optimising the profitability of the existing operation.

Key characteristics of a successful candidate are:

- experience of managing an asset intensive operation subject to peaks in demand
- a mature understanding of financial principles and
- age range 34-40

Salary indicator is £13,000 + car and generous fringe benefits.

Applications, in strict confidence to Box A6093, Financial Times, 10, Cannon Street, EC4P 4BY.

Jonathan Wren The personnel consultancy dealing exclusively with Banking Appointments the banking profession.

LENDING OFFICERS LENDING OFFICERS
We currently have several vacancies with international banks for experienced international lending officers. Applicants will be aged in their mid-twenties to early thirthat, ideally hold an M.A. or good degree, relatably be fluent in at least one other European language, and have marketing experience in Southern Europe and/or Middle East areas. Accrative starting salaries are negotiable to £12,000 according to experience, together with excellent fringe bringing.

A.C.A. (AUDIT)

A large U.S. international bank is recking a question Chartered Accountant aged about 20, with two years oost-qualifying evperience, to fill a senior escality within the European Audit Term. This London-based position will involve some 50°, travel throughout the Continent.

Contoct: Normo Given (Director)

The personnel consultancy CREDIT ANALYSTS

Ver turrently have several vacanties with international brinks for credit analysts with at 'nast eighteen months' previous experience, ideally gained in international banking. Applicants should be aged cottoon 13 and 28 years of age and right possess a degree or A.I.R. A knowledge of another European language would be an advantage.

Contoot: Letter M. Sdarter (Director) FINANCE REPRESENTATIVES

FINANCE REPRESENTATIVES
We correctly have variances throughout the U.K. with national finance companies for variety variatives aged in that a twenties to early thaties. Applicants should have at least two years bright surprisence with a national finance company, he ment presented and have a pleasing personality. Good salaries and fringe benefits are negotable according to expenses.

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onathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

CHIEF ACCOUNTANT

Our clients are a leading firm of Stockbrokers based in the City.

They wish to recruit a Chlef Accountant who will be responsible to the Figance Director for the financial, internal audit and management accounting functions. An important aspect of the position will be the simplification of present systems which relate to a complex and fast moving business with a substantial volume of obligatory reporting The successful candidate will be a qualified accountant, aged from 28 to 40 with proven experience, ideally in stockbroking or in a financial service organisation.

Salary will be c.£10,000 per annum and fringe benefits include a honus scheme, noncontributory pension scheme and B.U.P.A. Please write or telephone for an application

form, quoting ref. 881. to. W. L. Tait. Touche Ross & Cu., Management Consultants,

London EC2M 5UJ.

4 London Wall Buildings,



SENIOR TAX

CONSULTANT SINGAPORE-£18,000

Turquand, Youngs & Co. require a Senior Tax Consultant for their Singapore office. The continued expansion of their tax consulting service in South East Asia has necessitated the recruitment of an additional Senior Tax Consultant. The work is varied and responsible and includes giving advice on a wide range of complex corporate tax matters. They are looking for

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At least five years' experience in a senior position in either the Inland Revenue department or a professional

The ability to communicate effectively with clients. They offer excellent career advancement opportunities and most attractive working

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Corporate Finance **Merchant Banking**

We are expanding our corporate finance department which is responsible for advising clients on financing and other corporate problems, including issues, mergers and acquisitions and wish to recruit an additional

The successful applicant will be a chartered accountant aged about 25-26 with two years' post qualification experience. Salary and benefits are negotiable. For further information contact Tony Vernon-Harcourt on 01-606 7070 or write to him at Keyser Ullmann Limited, 25 Milk Street, London, EC2V 8JE, stating briefly how you meet our requirements.



Keyser Ullmann

25 Milk Street, London EC2VSJE

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A person with a business qualification and 5 years financial administration experience is sought to be a P.A. in Director of well established fast growing international Banking Group. part of a worldwide Travel Organisation

Responsibilities will include project research in any aspect of the Company's business, monitoring financial trends, itaison with senior management and acting in secretarial capacity for Company Management Committee. Ability to think logically and americ and communicate easily at all levels is needed. Promotion prospects to department management level are foreseen. The position offering good conditions is based in the West End of London. Please reply for interview giving job references to:

lan Willis, Right Match International, 26 Dover St., W.L. 01-491 4787.

3 1/ 1/ (4) DIRECTOR (DESIGNATE)

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INITIALLY c £12,000

The Godfrey Davis Group is a £60 million turnover organisation operating in the United Kingdom and overseas, printipally engaged in the rental, leasing, distribution and servicing of cars and other... vehicles, including interests in leisure activities and property Our track record as a public company is excellent, and we have shown significant growth both organically and through acquisition.

We now wish to appoint a Group Financial Controller who will succeed the present Financial Director within two years. The accounting function is sophisticated and wall managed, enabling the Director to play a major part in policy making

Candidates, aged from 36, should be commercially mentated accountants with experience at a senior financial level in a publicly quoted group with overseas interests.

The initial appointment will carry a salary of around £12,000 per annum, Car, pension and life assurance benefits will apply.

Applications, marked confidential and giving details of qualifications and experience, should be addressed to: CA Rediem, 1947 a. & Managing Director, Godfrey Davis Limited. Crown House, North Circular Road. London NWIQ ZUQ. . . -त्यात हुन न्द्रेश्चन वर्ष पूर्व वर्ष वर्ष का वाला प्रेस के की है है है है की कार्य की विषय है कि है कि की

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Chief Accounta

Dubai

Starting Salary c.£10,500

An outstanding career opportunity in Dubai exists for a qualified accountant of at least three years standing

Our client, a recently-formed publishing company establishing an English language newspaper, requires an ACA or ACMA to act as Chief Accountant for the new venture. Initial responsibilities of the position are setting Accountant. up management information, costing and accounting systems.

As well as excellent salary prospects, benefits include free housing and a car. The right man can also expect

Applicants, preferably married, should send comprehensive career details (plus a recent photograph) to:-

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£8.000

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An expanding City-based Lioyds Rocker has decided to strengthen their senior-administrative team as they approach a new phase of business growth.

He or she is to report to the Company Secretary and is to be prepared to undertake, a wide range of responsibilities including special assignments.

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This appointment will ideally suffice Chartered Secretary aged around 35 to 50, who can demonstrate appropriate experience and ability across the whole administration that it main Board Meetings and senior salaries, to the administration of a building another it main Board Meetings and controlling the work of small contractors. Experience as a Company Secretary in the Insurance inclusive or a large organisation such as the Services could be an additional advantage. lunual talary indicator is up to 18 100. Prospects depend upon perfe Write, in confidence, with brief career decade in R. N. Oct. Freshing Services



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Training

Adviser

LONDON

vacancy for a Training Adviser to work in the East postal districts of London and based at our South-gate Office.

The successful applicant will be expected to display a high level of self motivation, personal organisation and inter-personal skills. Additionally, he or she will have the ability to discuss trends and problems within the industry in meaningful and

relevant terms, to assist companies to prepare and

implement action plant to meet their business/ training needs. A high degree of training organisa-tion and practical ability is necessary, plus experience in one or more of the following at management

Retail, Wholesale, Buying and/or Personnel Training

Applicants would need to have developed some

- Business Economics Planning and Strategy, Resource Management and Sales and Marketing.

Candidates should Ideally have a degree or equiva-

Commencing Salary (including Threshold payments) is £4,258 per annum, An Inner London

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for personal development exist within the national team of Field Advisers and the right person will

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Please write for an application form quoting REF: ATA/53 to The Personnel Controller, Distributive Industry Training Board, MacLaren House, Talbot Road, Stretford, Manchester M32 OFP, within Albota County County

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a current driving licence.

within the next SEVEN days.

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Director

£20,000 plus attractive fringe benefits

Our client is a long established profitable Group in the Far

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This is a senior Group appointment for which the applicant

must be a qualified Accountant, with a successful track record in commerce or industry. He should have a well

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Please telephone David Munns on 01-629 7566 or write

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THE CALL

A large well respected quoted city group.

Initially a controller position leading within two or three years to the post of Financial Director in an important subsidiary in

Candidate Age from 30 preferably with "top ten" large from experience followed by a minimum of three years spent outside the profession preferably in a similar role.

se send brief but comprehensive details of career and salary to date, which be treated in confidence, to:

E. J. Robins, The Executive Selection Division—MF904, Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

International Bond Dealer

As the newly formed merchant contains sidiary of a fast growing international king group, our Client's recent entry into Eurobond market is nothing remarkable. at is remarkable is the dynamism and the standing level of success they have already seved in a few short months of Eurobond

Their initial success points to impressive Their initial success points to appear in the expansion — a development to which appolorment of a Eurobond Dealer will

the number two in the investment sion, the man or woman our Client selects possess business-related academic quali-ions of the bigbest international standing. present, be or she will be working in the onnoney, syndicated Euroloans market should bave at least rive years' experience he international bond market, with a ad understanding of equities and stock market operation. Experience should also encompass such areas as US securities and the international money market.

On a personal level, the socressful candidate will be characterised by the ambition to become a senior bond dealer in the short term, and by the all-round ability to progress to senior executive positions in the lung-term. The location is the City. The salary and benefits package will fully reflect the impor-

tance out Client places on this appointment, and the combination of qualifications and abilities the role demands. Please write with a full c.v. to Position No. AGI 6326, Austin Knight Limited, London,

Applications are forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter to the Posicion Number



orporate Finance Manager £8500+

CIN Industrial Finance Limited -a Company wholly owned by the National Coal Board's Superannuation and Pension Funds – seeks a Corporate Finance Manager who will raport to the Director of Industrial Finance.

The Candidate appointed will be responsible for the appraisal, negotiation and Implementation of investments relating to project finance; this will involve carrying out examinations of widely diverse industrial activities covering such sectors as plant leasing, engineering, stockholding and agriculture (comprising both farming and food processing).;

There is also specific responsibility for co-ordinating the Fund's direct funds invasted on behalf of several institutions in the financial sector.

Candidates must have knowledge of investment appraisal techniques and femiliarity with company and finance legislation gained in a comparable appointment. An accountancy qualification will be expected.



Please write with full caraer details to: Lionel Anthony. Director, Industrial Finance,

investment in agriculture, and for the administration and accounting for the joint



DRAKE ACCOUNTING

ASSISTANT FINANCIAL CONTROLLER EUROPE £8000

The European Headquarters of a substantial privately owned U.S. Corporation is now seeking to strengthen its London based management team with this new appointment. Operating extensively in Europe, they are specialists in the production of lubricant based coatings for a variety

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vement of funds and eventually fiscal negotiations. This is a demanding position which will require regular visits to all European locations. A high level of commitment is required and success will offer the opportunity of progression in Europe.

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requires qualified Chartered Accountant aged 35-45 to implement new financial systems. Previous experience in commerce essential. Although based in London, knowledge of a Latin language an advantage. Excellent prospects.

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We shall shortly be making three appointments for men or women aged 25-28 in the expanding Investment Division of Rothschilds in London. The initial positions are described below. but those selected could later move to other parts of the operation. Our pension fund business has grown rapidly in recent years; we manage a number of investment and unit trusts; we provide government bodies and corporate clients with international currency advice; specialist departments are active in property and commodities. We supervise some of the largest private portfolios in the country. There is requiar travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South-East Asia. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched. The remuneration package will be highly competitive.

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A member of a compact group advising central banks on teserve management and multi-national companies on their currency exposure. The work will initially involve collating and analysing

ably in the Treasury Department of an international corporation, in the economic currency forecasting department of a bank, or in financial journalism.

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The Staff Director. N M Rothschild & Sons Limited.

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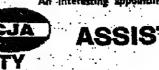
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An attention dividend of US dollars 0.164(fi cents) perchare is payed:

19th September 1977

A second interim dividend of US dollars 0.10 (ten cents) per paytible as from 3rd October 1977

Paytitum against sustender of compons no. 9 and 10 respective

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W. an exterior trim material to a being adopted a motor industry. Plastics, a U.K. allised fitms and has supplied "Metalon" for ipplled to door a for windscreen warrounds, bas market for a weatherproof a evertal. It contains no plasticiser ado coosequently remains tough yet ilexible over a brood temperature range. In combloation with metallised polyester, it protects the metallise finish from deterioration and offers considerable protection against mechanical distribution and infersion and infersion and aluminitum in several original equipment applications and aluminitum in several original equipment applications and as hody side-montidings, windscreen locking strips, sill decoration and rear window trim.

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er of Du Pont's

Igh film for prute the effects of advance to be aduption of the material by auto manufacturers of the ements of the manufacturers and other fastening intomotive industrial and propagate rust.

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Threcfold tucreases in metal cutting times bave been obtained by adding an industriat robot by Unimation to a vertical mithing machine. Prior to its introduction, the mitter had an up time of about 20 per cent. and this has been tucreased to 60 per cent. despite the fact that a variety

nf jobs are carried out. The Weston Shops of Cauadiao Pacific Ralirnad in Winnipeg, Manitoba, is the slie of the operation in which the robot is controlled by one of atmost 100 programs stored on tape rassettes corresponding to the many track components the shops have to turo out fur the

whole rallway system. Lot sizes of 200 to 1,000 pteces account for 60 per ecut. of the work with lots at about 4,000 for the remainder and the robot, which cost \$140,000, Is estimated to have palil for itself in 14 months. Telford (0952) 61893t.

to protect light sensitive METALWORKING

need for throttling.

The company claims that mechanical throttling of a constant speed pump 500 ml. The cap and washer can cause capitalised losses of more than £40,000 a year where speed control applied log motor of similar power can reduce such losses to hetween £12,000 and £15,000.

—to protect light sensitive chemicals—il holds 1 litre, lut can be reduced to a capacity of the motor of the cap and washer are stated to prevent air leakage. The walls of the holtie incorports bellows like convolutions which allow a flexible concertina action.

losses to between \$\text{E12,000}\$ and \$\text{filled}\$ to maximum capacity it \$\text{is again fashinarias gain fashinarias gain fashinarias gain for the speed control equipment, but the current capacity of the speed control equipment, but the current capacity of the speed control equipment, but the current capacity of the speed control equipment, but the current capacity of the speed control equipment, but the current capacity of the speed control equipment, but the current capacity of the speed control equipment, but the current capacity it \$\text{\$8\$}\$ inches high, but when half-full it can be compressed to \$5\$\$ inches high with a diameter of power will quickly outweigh this penalty even though a \$100 kW valve throttling system costs in the region of \$\text{\$1\$}\$,000 against \$\text{\$23,000}\$ plus for speed control equipment, but the current capacity it \$\text{\$1\$}\$ inches high, but when half-full it can be compressed to \$5\$\$ inches high with a diameter of power will quickly outweigh this penalty even though a \$100 kW valve throttling system costs in the region of \$\text{\$1\$}\$,000 against \$\text{\$23,000}\$ plus for speed control equipment, but the current capacity it \$\text{\$2}\$ inches high, but when half-full it can be compressed to \$5\$\$ inches. Details from Azion \$\text{\$21\$}\$ products. Glyn Street. London \$\text{\$21\$}\$ (01-735 85a1). simplicity, coupled with casy service are keynotes of the design which uses printed circuits for Cambridge, CB4 4HE, 0220 23 Reduction most of the interval wiring.

ils standard form it can be dard form is 30kV and maximum driven from a low-puwer single beam power is tkW. Penetration phase supply. Reliability and in standess steel is up to 5 mm.

Electron beam unit

Welder for light work

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On noise

On noise

On noise

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NOUSTRIAL sound level checking at two levels of accuracy is row four or half the on of one of of one of of one one of one of

. MACHINE TOOLS

Remote control of a large group

TWO BOEING engioeers have recently described moves taking place at the company's Fabricatiun Divisloo in Seattle which will ultimately result in placing and the database of parts programs will have active, ready and archival sections.

80 machioe tools under the active, ready and archival sections.

80 machioe tools under the active, ready and archival sections.

100 machioe tools under the active, ready and archival sections.

110 machine shop floor and thus uperation in the best possible conditions for highly reliable performance.

111 So far some 25 of the machine tools are under computer tools are under computer control, the equipment being supplied by Allen Bradley Co. of Cleveland, Obio, and catled Bulletin 1795 systems. These are huilt around fast, powerful Interdata 7/32 miois which transmit the instructions to the remote machine tools.

This decision to remove all Company for selection and transmission to a controller and transmission

the observation that photo-electric tape readers and spoolers, as well as the magnetic readers and spoolers, as well as the magnetic readers and their tapes were constantly subjected to the effects of oil and cutting fluid mists. fine chips, dusts and so on, frequently at high temperatures. The tapes and their handlers were suffering particularly arduous conditions since a 500-foot strip could be started up and stopped some 12,000 times hefore the corres, and the machine could usually to check the observation that photo-electric are fitted one to each of the two platforms and a cormal car hoist. The vehicle is positioned with its front wheels in the centre of the plates. A mechanic using a special inspection lamp control operates a thumbswitch causing the plates to move hereafth the vehicle's wheels whilst directing the tamp heam at the control operates and the machine could usually and projections required. A checkwear enables one mechanic quickly to check

This decision to remove all the electronics from the shop floor, if possible, stemmed from

ELECTRON hearn welding equipment of a new design announced by Torvac, of Histon, Cambridge, similar manufacturing and is is on show at the International Welding Fair at Essen.

Free standing, the unit is priced and to have the lowest thoused in a single cabinet. In housed in a single cabinet. In he dard form it can be dard form is 30kV and maximum.

failures and heavy maintenance developed specifically for this iductions.

Boeing's concept is a pyramidal sten carbide tipped and high one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed one with two part-programming speed steel cutters. It is claimed in darchines in the relatively difficult to the for example, which has ten or machines in the relatively difficult to the for example, which has ten or machines in the relatively difficult to the for example, which has ten or machines in the relatively difficult to the for example, which has ten or machines in the relatively difficult to the for example, which has ten or machines in the relatively difficult to the part-programming speed steel cutters. It is claimed to the relatively difficult to the part-programming speed steel cutters. It is claimed to the relatively difficult to the part-programming speed steel cutters. It is claimed to the relatively difficult to the part-programming speed steel cutters. It is claimed to the part-programming speed steel cutters. It

The machine has two pneumatically powered plates which are fitted one to each of the

tions since a 500-foot strip could and projections required. A Checkwear enables one skilled operator is also oeeded. Suspending part was produced. All this contributed in frequent Now a grinder has been failures and heavy maintenance charges. Now a grinder has been developed specifically for this due; testing conditions.

Reduces heat loss

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FALL WAYMOND REVENUES.

FILL WAYMOND REVENUES.

SAT J D. S. Sat. 5.00.

A New Pierra Street W.1.
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SAT J D. S. Sat. 5.00.

A New Pierra

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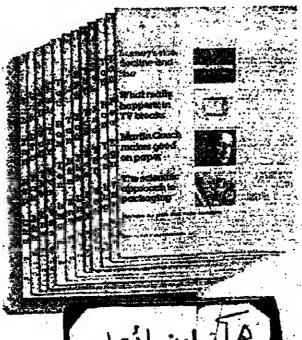
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e Marketing Scene

Dorlandwins An agency view of the Fleet St. jungle en Shield BY MICHAEL THOMPSON-NOEL

largest market from the other hrand.

TOBER 20 1977

nnon Street, London EC4P 4BY.

VANCIAL TIMES

rates, please contact:

of the editorial synopsis and of

Jph, Financial Times, Bracken House,

8000 Ext. 201. Telex: 885033 FINTIM G.

doubt in the . IN A CIRCULATION drive,

een maintained brand introduced two years ago acquisition, and is in part a response to f Sunblest, New requests from the trade. There rials, Embassy nith's Crisps.

RCH, describing Vintage Dry packaging is distinct

ty in Europe, has so "STOP HER!" the Simmons fong Kong, wintre contract to drama aimed at stopping retail to the stopping retail to the

ADVERTISING'S paste gravy. Product manager account—it bas room wasers account—it bas room wasers the market.

THE FORTUNES of the national press outurally figure prominently in the hopes, prayers and calculations of toost ad men and marketing departments, for the market.

THE MAIN THRUST in Schreiber's £2.6m, budget will solot the top ten begin on October 10 with a 60 as soond TV commercial going unit at ionally at peak times. The sointment of Tom man who huilt Argos Discount sointment of Tom man who huilt Argos Discount sointment of Tom chief executive ging director. He that be wanted new advertising, includes a cioema medium advertising, includes a cioema medium advertising in the concentration in their apparent main competitor for example, Sun/Mirror; Maily attractive constraint in their apparent main competitor for example, Sun/Mirror; Maily attractive constraint in the concentration in their apparent main competitor for example, Sun/Mirror; Maily attractive costs-per-1,000 and bus sides in London.

THE FORTUNES of the national ling off: the Dally Mail will conficiency and could be gush-minently in the hopes, prayers and calculations of toost advertising departments, for by any set of cruteria Britain's national distinct and sundays represent a mightly advertising while, but may halt in 1978.

THE FORTUNES of the national ling off: the Dally Mail woi! conficiency and calculations of toost advertising ing 2m, by the end of next year: and calculations of toost advertising superiously in the hopes, prayers and calculations of toost advertising and calculations of toost advertising and calculations of toost advertising and advertising and advertising specific transport to a fortific to produce the decimal time to grow and could be gush-minently in the hopes, prayers and calculations of toost advertising and advertising and advertising and subject to the decimal of crease in total circulation of Sundays represent a produce the decimal produce the decimal produce the decimal produce the decimal produce the decima

Berry and Spotliswonde bas just Express together.



ber. 1975. had something to do newspapers cannot be viewed in with the almost continuous isolation from each other. nor slump in the paper's circulation are readerships affected only by from that date — immediately a paper's closest competitor. Two, prior to November the Express the decline in readership of the bad enjoyed a comparatively Mirror and Express owes a lot stable circulation." stable circulation."

As for circulation predictions, the agency offers a clutch of cautions but theo proffers these broad treeds: a continuing levelling-off in circulation but the Mirror and Sun, with the Mirror and Sun, with the Mirror continuing to bold a psight lead; cootinued circulation for the Mail: oo dramatic change to circulation for the Mirror continuing to bold a papers would appear to be the slight lead; cootinued circulation must successful of the four in attracting 'new' readers (the 15-24's1." Four, the Express and fundity Press but on the other maintaining their hand no end to the circulation slump of the popular Suodays. When it comes to the Daily Express, DPBS says it is far too carly to tell bow the paper will

new promotional and bits sides in London.

doubt in the Six A Circultation of the properties of the six and their nearest competitors, 1939 Desired on the properties of the six and their nearest competitors, 1939 Desired on the properties of the six and their nearest competitors, 1939 Desired on the properties of the six and their nearest competitors, 1939 Desired on the properties of the six and the properties of the six

What we do in the TV breaks

store staff from sealing base sharmed. To do manther avard—a silver at the property of the pro

do who stay in the room is also of great interest because some activities, such as sewing and knitting, may still allow them to-pay attention to commercials.
Other activities—making a telephone call, washing dishes—are much more likely to inhibit attention to commercials.

The oew survey, designed and interpreted by David Aitchison and Pariners, was primarily intended to test the viability of telephone interviewing as a means of obtaining this information. It was therefore on a fairly limited scale—the total sample was 1,300 housebolds drawn at random from the London tele-phone directory. Limited though it was, some of the findings were clear enough for a fair measure reliance to be attached to

three numutes of a commercial break, so it seems probable that

activities—making a tele-those housewives who remain it the TV room, a bigber proportion indulge in domestic chores or other activities during centre hreaks than during end breaks. David Aitchison suggests that this could well stem from the kind of continuing activity that spans programmes as well as breaks. At the end of programmes there are decisions to be made such as whether to switch off or change channels which may intpose a cbeck oo other activities. Another unexpected finding was that of those respondents who claimed that all they did during the breaks was watch commercials, 45 per cent. claimed to bave seen only balf or less of the commercials. Assuming they did not go into a trance, there is

clearly a need for further research here. The most important factor established by the survey was undoubtedly the apparent confirmation it provided of the validity of the research method used. Interviewers watched TV programmes on their own sets and then telephoned intmediately after the end of the break, thus ensuring very good recall.

In addition, the new method

makes it possible to examine vital differences in behaviour between men and women and adults and children; between different days of the week and between different times of the

All these could affect decision about the hest times to show a According to Aitchison, lt ls unrealisatic for agencies to judge their com mercials in the artificial con ditions of an agency viewing theatre when the viewing ing environment in the home is so very different

...... Economic TEST

easurement of anew product is packaging and price accep

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BY OUR MARKETING EDITOR

Somehow, Anglians get through 24% more washing powder.*

In the last 12 months, our detergent sales per household beat the national average by 24%.*

It may be a surprising figure. But not so surprising when you look at the chart below.

Last year, Anglian grocer sales perhead were the highest in the country.

And you don't have to take our word for it.

	ALES PER HEAD BY NIELSEN REGION-1976	% 6.0
ANGLIA	£176.	
LONDON	£175	24.8
OUTHERN	£174	-8.1
COTLAND	£160	9.6
WALES, WEST	£159	10.0
A WESTWARD	£158	5.3
ORKSHIRE	£153	10.3
MIDLANDS	£150	13.8
ANCASHIRE	£136	12.1
J.B. TOTAL	£160	100

Source NIELSEN

Anglia Television Ltd. Brook House, Park Lane, London WIY 4DX. Tel: 01-408 2288. *Source: T.C.A.



ou squeeze mi

eir share of the

an offer you ally big

average weekly income per Southern household is 10-4% higher

national average. Southerner is a big earner and a big spender. In almost every field of spending, from food and freezers to boats and cars, our area outstrips al average. This is the kind of spending power which makes television I really work, and you can reach it easily with Southern.

ITHERN (**) or further information contact Brian Henry, Marketing & Sales Director, sion Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

BRACKEN HOUSE, CANNON STREET. LONDON EC4P 4BY Telegrams: Pinantimo. London PS4. Telex: 386341/2. 883897 Telephone: 01-248 8000

Thursday September 29 1977

An array of subsidies

signalled the conversion of the nelling further finance in the Heath Government to a policy shiphuilding industry, including of direct intervention in indus- the recently established intertry, largely in response to the vention fund to help U.K. yarda deteriorating economic situation compete more effectively (that in the wioter of 1971-72. What is, at lower prices) for new the Tories could not have ex- orders. pected was that the Act would Judged by the number o he used by their Labour succes- applications and the number of sors as the basis for an increas- projects approved, several of ingly elaborate and expensive these schemes (which are adsystem of selective assistance to ministered by the Department individual companies. Just how of Industry) appear to have extensive the system has become heen successful. is shown in the latest annual hardly surprising that indusreport, published yesterday, of trialists, if offered cheap money the workings of the Act up to without strings, should find a March, 1977. This report does way of using it to the Depart not, of course, deal with the ment's satisfaction. To establish National Enterprise Board, with lish with any degree of cer the Scottish and Welsh Develop- tainty that "the company would oo a selective basis.

Tabulation

vention may feel satisfied that as many projects brought to remedial action, could appear in the Government, in a number fruitinn as possible. Some comof different guises, has now be-panies which have received happen against a background of come an established source of assistance have ample cash resubsidised finance which indus- sources of their own. The low try has learnt to make 200d use level of capital spending at the of But one is bound to ask whal present time cannot be altri- Glut, a word favoured by headconcrete benefits to the commy huted to the shortage or high have resulted from all this ac- cost of finance. experience it is time for a full- Distortions scale review of what the Act has achieved, rather than the assistance schemes which is are not about to change the face to the previous year's oil crisis!

assistance is still the relatively unselective system of Regional Development Grants, designed to encourage lodustrial investployment. But the Importance of the selective instruments of 7 (for assisted areas) and Sec-

components. Finally, the Indus- way to achieve it.

THE INDUSTRY ACT of 1973 try Act has been used for chan

inclination on the part of those emphasise the Advocates of selective inter- administering the theme to see energy crisis which, without

It may he argued that, while

the Government's aid schemes contained in the annual report.

The higgest single category of the cost to the tampayer is not enormous - the assistance offered under the 11 sectoral schemes last year amounted to £56nt. - it is worth persisting with them. But the objections cannot he dismissed as lightly investment projects which make the market economy work at the same time last year. which make the market economy work at the same time last year. Deutsche BF are among the previous year. Not to be outwould otherwise have heen better: one example is competing the industry would normally that have shut down distillation manoeuvred, the majority of the deferred, and a selective invest- tion policy, which has been very ment scheme with similar object much downgraded under the winter demand. It is becoming expected to follow suit. On top of these there have ence to the so-called industrial heen no fewer than eleven sec. strategy. If the Government toral schemes providing aid in wants a dynamic and competisuch industries as wool textiles, tive private sector. Subsidies foundries, paper and electronic from the taxpayer are not the

Sharing out the textile market

renewal of the multifibre agree- sures-which It was ready to ment (MFA) broke down in accept because of Europe's unment (MFA) broke down in accept because of Europe's un-July, it seemed that there was employment problems. But the enough common ground between EEC has now added the further developing and industrialised sin of trade discrimination. slates in prevent the trade war Hong Kong's anger is the that both sides feared. The MFA greater in that Britain 1115 expires at the end of the year colonial masters has played a in Washington? and without new arrangements major part in formulating the Although Johannes Wittereen's to control the world's textile EEC's position. trade, the prospect was of indus- Hong Kong has a point. The rfialised ... states imposing principle of trade discrimination ally finish until the end of unilateral curbs to have their is a bad one. Hong Kong has August next year, the latest the MFA would be renewed on which any successful exporter mer. the basis of participating nations might expect a cutback in its signing a protocol that included quota. India and Brazil have nations to take protective cess. But will they also he penmeasures in the event of severe alised if they prove too successdisruption.

Unfair treatment

representing 85 per cent, of the yet to be worked out in detailworld's textile trade including is a sensible consideration. This EEC members and Hong Kong, is to encourage an expansion of It was opposed by India and textile trade from developing Brazif which believed that the nations where there is the protection safeguards were greatest need for labour intenspecifically aimed at their low sive industries to mop up cost exports. Indeed only last massive unemployment. There Fafka-Alexandre, not Franz. One conuntrum is finding a month Britain slapped restrict is no point in aid agencies or tions on certain textile imports donor nations pressing nations from India. Egypt and Singa-like India in avoid capital inpore following a surge in their tensive projects if the products shipments in the first half of of their handtoom industry are the year.

Since the compromise in July markets like the EEC. there has been a dramatic turnabout in the attitudes of de- Difficult task veloping countries. The hurried visit of Sir Murray Mac-

under the MFA. means that the EEC has not problem.

WHEN NEGOTIATIONS on a only bowed to protectionist pres

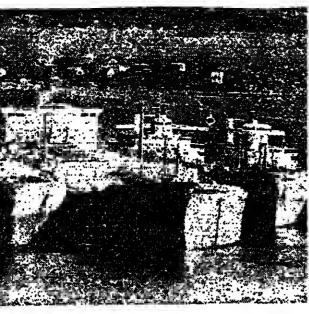
clause permitting importing tobbled hard for favoured ac-

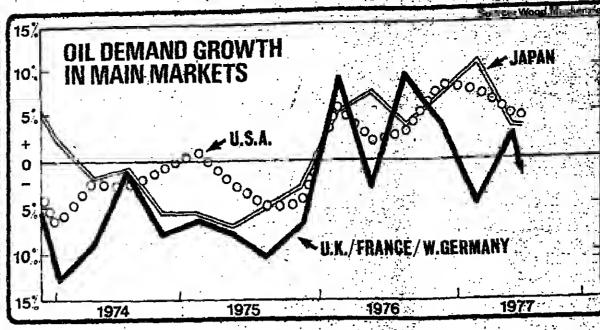
Behind the Council Ministers' decision-which denied further access to major

ried visit of Sir Murray MacLehose, Governor of Hong to this dilemma. Half of Hong leer of what used to be formed they are the oldest distillers in Kong, to London and Brussels to experts are in textile the Bravilian committee in earlier days, is another to express the colony's indignation of the Latin harbers' shows as a medicine.

There is no clear-out solution and the clear-out solution and they are the oldest distillers in American-hased uniting cormination. Erika Tordinan was ready to put the crew, Rank was ready to put American-hased uniting cormination. Erika Tordinan was starting her first joh as a publication of the Latin harbers' shows as a medicine. tion at what it regards as unfair manufacturing labour force. It treatment by the EEC is one would be wrong to inflict un-

negotiating bilateral accords ing world. This is all the more important than merely and producer-director Weigall. Larger quotas would instead the less efficient sectors of the finance minister. he granted to developing European lextile industry denations such as India and Brazil, pended on a growth rate which greater concentration of econo- covery:





From oil glut to drought

BY RAY DAFTER, Energy Correspondent

laid down in the selective in- into schemes for conserving were full. the 1980s. But all this wall la current oil glut.

> lescribe the market as slack, majors said this week. line writers, is too emotional, However, there is economic signs. That happened in 1974 (partly an over-reaction

Oil companies prefer

Record stock levels

Production has outstripped demand to a point that oil stocks tion chain, refiners are still the Industry Act, under Section as that. The array of industrial in certain areas, particularly the operating their plants at little subsidies which now exists is U.S., have reached record levels, more than two-thirds of capacity tion 8 (for any part of the country), has been growing. Under of the market economy and tu Section S. for example, the present Government has introduced instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week ending August 26 instruments of pulsey. Of a conference of the week from Dr. Johannes Witte week from Dr.

widely accepted in Europe, for instance, that a 90-day stock level at the beginning of the Europe and the Caribbean customers with future retalla-

industry capital each day.

ment Agencies, or with other not have undertaken the pro End musical Meeting under the 1974 when stocks were at "tank which rose to \$96.9 a ton in countries." job-preserving measures, such ject on the basis proposed in umbrella of the International top" levels. Oil was then February fell to around \$83 as the temporary employment the absence of Government Energy Agency in Paris, they being kept in tankers because a ton for the five months from reason for the glut, Oil com- The North Sea will be one will grow to be subsidy, which are also deployed assistance" (one of the criteria will try to inject more urgency all normal storage facilities April to August.

There are other signs of the expected. weak market. At the producer they say. However, there is every sign that oil producers and Kuwait is offering a 10 every sign that oil producers and traders have misread the cents a barrel discount on its heavy crude oil, backed by an extension of credit to 90 days In a bld to revive its depressed volumes in the second half of two-tier also offering discounts and extended credit

Further down the distribu-Deutsche BP are among those the previous year. Not to be out

refiners

third quarter should provide a baiches of products at spot were not maintained. safe huffer in case of an earte prices have also had a dismal But this year stocks have suddent. According to the American African and some of Alaska is beginning to bave ambassador to Tehran, said that tankers and the chear and the wished. With free world con- third quarter with product per cent still managed to in- supplies. Each area is beginning some 700,000 bid on present certed policy of con is a sumption running at about 50m, prices failing to keep pace with crease their production in the to meet the growth requirements levels in order to maintain the measures and alternative which in the barrels daily, just two days' mid-year crude oil price in first seven months of this year, which in previous years would market price of oil. development, For, in worth of extra stocks can uncreases imposed by Saudi Of the major producers only have been by OPEC members. There are conflicting reports the 1973 warning, mod Emirates.

Independent

Two-tier pricing

volumes in the second half of adopted by members of the the beginning of this year would. Wedgwood Benn, the Energy suggest that Iran and Iraq are Organisation of Petroleum be maintained. It has not. The Secretary, points out in the Exporting Countries in January. In the main support of and and the main report makes the point that ex. Board's Coal and Energy report makes the point that ex. Countries in January. supplier of crude, increased its pansion in the majority of Quarterly. By 1979, he writes, production in support of its member countries remained Saudi Arabia will have the policy to enforce price modera. "hesitant" and that output opportunity to vary off product Paradonically the afficient Shipping problems the tion. Shipping problems then should rise by little more than tion between 9m and 14m barprevented Saudi Arabia from 4 per ceot, over the 12 months rels a day. A variation of that Fund to stimulate world in threatened

NERGY MINISTERS of the It will be some time before As a result, premium petrol OPEC oil production, rose 5.3 estimated. This country will of restricted OPEC oil production, rose 5.3 estimated. This country will of restricted OPEC oil production, rose 5.3 estimated. This country will of restricted OPEC oil production rose 5.3 estimated. This country will of restricted OPEC oil production rose 5.3 estimated. This country will of restricted OPEC oil production rose 5.3 estimated. This country will of restricted OPEC oil production rose 5.3 estimated. countries may be forgiven mer's over-stocking can be a ton on the Rotterdam spot period to an average of 30.5m. ten oil producers; its expected believe that shortages. next week if they feel they are calculated. Oil company execu- market in January was avail- barrels a day. In the event, this output of around 2m. barrels a occur within the 1980s." acting King Lear against a tives in London believe that the able for \$138.2 a ton last month, increase outpaced the rate of day within the next few years. Listest, estimates, prebackcloth more suited to a West situation is not as serious as in Low sulphur fuel oil prices, economic recovery within OECID will put it on a par with Libya to the World Energy 6

This leads to the second and Iraq. executive of one of the oil cent, in the first six months, a understanding that the other quenched again by OPEC, and majors said this week.

much slower growth rate than members of OPEC abandoned Saidi Arabia in particular.

first six months of this year There is a serious doubt in the energy, with long leadpartly in order to take advantage of industry's mind, whether must be developed not tage of the Saudi-inspired OPEC members will be willing, are to avoid a painful honeymoon period. output. The discount is going the over-supply of oil. The first they had expected (or was in More fundamentally, however, producing more. to customers who agree to the over-supply of oil. The first they had expected (or was it. Much will rest in the hands and the supply actually that the economic Archives and the supply actually pricing structure revival at the end of 1976 and of Saudi Arabia, as Mr. Anthony able.

Hidden trap

and not far short of Venezuela ence in Istanbul last

panies had over-committed to the non-OPEC areas, along four times present consumate Little wonder, then, that at themselves on two fronts. They with Alaska and Mexico, which levels over the next 40 years. vestment scheme), is extremely fuel and developing alternative. Even so, some tanker cap- the sharp end of the oil busi- had anticipated (rightly) that should be able to account for so. The oil industry will take may be a natural forms of energy. They will take heen ordered to ness motorists are still being the two-tier pricing system most of the 5m. barrels a day be able to keep up with i impending steam slowly and take diver- wooed with tempting discount would fall and that there would growth in oil consumption over ing demand much beyon sionary courses en route from offers oo petrol sales in spite he some upward adjustment in the next three years or so, to 1995. After that other the Middle East to Western of an attempt by oil companies July. This bappened when Sauld After that, when these areas of energy must meet to consumers. "If they are not a few months ago to halt the Arabia and the United Arab have reached a plateau of pro- crease otherwise there sailing in circles, they are at price-cutting war. U.K. petrol Emirates increased prices by a duction, the world's increasing a serious shortfall in full least going in semi-circles," an sales grew by only 1.5 to 2 per further 5 per cent. on the thirst for oil will have to be electricity.

their proposed mid-year rise. This brings us to the relevance Trading fold Chicago.

Clearly oil companies had main of the energy ministers' meeting ment analysis yesterday tained their high liftings in the analysis next. Wednesday, means that hew sour and in some cases, capable of of the ways at some p

warning signal, this months we fall.

Sheikh Ahmed Zaki Yamani, the The uniderlying Saudi oil minister, is reported my Pocock sees it is Saudi oil minister, is remarked Mr. Pocock sees in is to bave told Japanese politicians lack of understanding Europe and the Caribbean customers with future retails—
evel at the beginning of the which supply the market with tury setlon if contracted liftings a hidden trap here, not unconnoted with the third reason for in a bid to obtain a Middle Earl bridge in the settlement. And a few days the energy

But this year stocks have

Rut this year stocks have

The Caribbean customers with future retails—
But, in energy terms, there is that Saudi Arabia might people in time scale involutions a hidden trap here, not unconnected with the third reason for in a bid to obtain a Middle Earl obvious."

South

American African and some of Alaska is heginning to bave ambassador to Tehran said that ignores—the

The harde

a dramatic impact on supplies there remains that doll as well. the 1980s: It could be Saudi Arabib has flashed two the higher we rise, the tree

time scale involved. Th development For in 3

worth of extra stocks can un creases imposed by bauti of the major producers only necessarily tie up £750m, of oil Arabia and the United Arab Iran and Kuwait experienced a Britain's own productive about when the industrialised ments have taken little. The constraint action so far, slight fall in output. Altogether, capacity should not be under- world will feel the constraint action so far.

Kafka's turn end up being run by his own

tenure of the managing directorship of the IMF does not formown textile industries from a established its hold in western word from the IMF-World Bank A fairly bibulous view of life

A decision on his successor is not however expected for ence itself.

As yet there are no clear i signs of a determined effort by around for a post which betherto has always been held by a Eurn-But one of the more The idea of a Kafka rinning narrator with a Scots accent French accent ome international repute.

Delfin Nem, the man gener- The BTA chose Haig as their There is no clear-cut solution ally eredien as being the archi- parlners in the venture since business of Amax, the the crew, Rank was ready to put American lobby.

mist in his own right he will

Highland fling

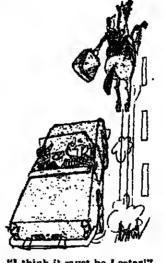
flood of competitive Asian and markets by the quality and price annual meeting in Washington in Scotland is shortly to be Latin American goods. The com- of its goods. To penalise it for is that ideally he would like to projected in nearly 30 countries promise formula nit on was that this is to set a precedent under stand down early in the sum- around the world. The British Tourist Authority is co-sponsoring a film called "Water of Life": since the other half of another six months and, in the the hill for this half-hour promeantime speculation and kite- duction is being paid by Harg. fiving continues at the confer- you can guess what the title refers to. The film's producer. Michael Weigall, describes it as "a kind of whisky travelogue This was accepted by states not a totally new one and has the less developed countries to the BTA assures me that they put forward their own candidate are not inviting foreign tourists to fall paralytic in the heather.

The fine cut version was editing machine as they do intriguing names put forward shown to the co-ponsors a few going forward." This revelation in this connection is that of a days ago and a premiere is may not endear him to the SNP. Crech-horn Brazilian colled scheduled for late November. a huge international bureau- that is not so Song that he will cracy does not course have us be unintelligible in places like When Pierre Gousseland and poisnant side, but he is already Wisconsin. It will also he quite Erika Tordiman met al a Park had invited in lunch two puban executive director of the tricky translating all the Lane conference this week, they lighty managers—Erik Johnson fund a European by hirth and muances of the film's Highland could book back with satisfaction training and an economist of frulies min nearly ten foreign to their first encounter, 14 years pher Davidson of the Rank language versions.

harbers' shops as a medicine. licity girl, after attending the Sydney route could not have but the whisky men keep their Sorhonne and studying English been better for us—we do busifavoured son" of the Latin harbers' shops as a medicine. sign of it. Sir Murray's protest necessary disruption on them.

It is all good clean fun at heads low, and will only be was prompted by the decision. The EEC has att the negotiation of the Council of Ministers last ing cards in its hands in work- to he agreement on one point, week to empower the commission of the com week to empower the commising out hilateral accords. It has which is that the next manag, by a company called Kinmen the enauman and chief
which is that the next manag, by a company called Kinmen the executive of Amax (sales last
sion to secure cut backs in the
the difficult task of finding a ing director had better be a Productions, set up by three TV
year, \$1.1bn). Mrs. Tordiman. week to empower the commissing out hilateral accords. It has
sion to secure cut backs in the
quotas granted to Hong Kong,
quotas granted to Hong Kong,
compromise that will satisfy the
Taiwan and South Korea when
diverse lobbies of the developTaiwan and South Korea when
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Taiwan and South Korea when diverse lobbies of the developTaiwan and South Korea when diverse lobbies

film, Weigall claims to have ing negotiations for Amax to The IMF headquarters has a made an important musical dis- launch a \$400m, mining pro-In the eyes of Hong Kong this contains the unemployment mists than anywhere else no exactly the same when you run which, she told me, are close earth and, so the argument goes, them backwords on the film to completion.



"I think it must be Lester!"

ago, in a small Paris office. Guusseland was then manager were hith interested in the

corporation's Nickel Ventures lady in Lyme Regis has sent a difficult since a phasing out of having served as a national In the course of cutting the Overseas foc., and is conduct- letter asking why she has to pay Barpipes sound gramme in New Caledonia she hes on the coast.

Although Gousseland lives in Connecticut these days, close by Aniax headquarters Greenwich, his style and his accent are still noticeably French. He took a metallurgical degree at the Ecole Nationale Supérieure des Mines, then studied law at the Sorbonne. It was less than ten years ago that he switched from Paris to the

Enka Tordiman was horn near Prague of Czoch-German parentage and is married to a Parislan doctor, Still in her thirties she has climbed further and faster in the very maledominated mining world than any other woman Before she was elected to her vice-presidential position in June, she spent four months studying advanced management at the Harvard Business Schnol,

Lunch break The winning combination in the

London-Sydney marathon rally. which ended yesterday, sprang from a chance meeting in the basement of the FT's Bracken House. The paper's picture desk of Mercedes Benz and Chrisin-

money to the Inland Revenue as



I haven't been the year

For many elderly people, going into a the local proper formulation of the local property o seems like the end of the world. Nevertheless, our headline is a typical qui

from one of our residents' letters. .. The Distressed Gentlefolk's Aid Association a particular type of Home for a particular type of but anyone, man of woman, who will fit in

We have 15 Homes in all. Some Residential full Nursing Homes. Anyone who needs a Home b lacks the necessary tinancial resources can apply DGAA for help.

Places are short, because money is short donation is tirgently required. And please, do ren the DGAA when making out your Will.

DISTRESSED GENTLER AID ASSOCIATION

VICARAGE GATE POUSE VICARAGE GATE Help them wow old with dignity

UNE Tunning. which colders

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For our and an arrangement of the arrangement of th

100 Finance Ministers can be wrong

men in outhority. Can the majority of the

IMF-or more managing tude to commit error" and this Johannea Witte-ch the argument those composing a particular those whn look multitude. f Baron Scarpia of action: hief of police in (a) Increasing d gone too far.

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Square services ka " (Marana an ar ar ar X - KA A Comment

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grana.

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ld want to argue

buth general responsibility to pres- by any means possible. e right and when cribe for world economic ills. ore more power. But in so doing he has no magic rived after his death from one fall between actual and desired momonly under- and tends inevitably to reflect strand in Keynes's writings, is levels of untput and emotor- he world is ruled the prevaiting sentimeots of the Beneficial man politicions and afficials who Practical men, politicians and officials who which has high unemployment. I should know hecause I was

frenzy from some at the last manual bibler of a few wrong? Of course they can, just as the Emperors, diplomats and set the Emperors, diplomats and field marshalls of the old Europe could be wrong in a way attested by several thousand war serials. There is a saying in es in the air, are hundred or so finance ministers people for whom memorials. There is a saying in to world "refia. the Jewish Ethics of the Fother. IMF—or more "Thou shalt not follow a multi-

> a stage villain, What does "reflation" mean. t in the sufferings in actual as distinct from ideal For such people, usage? It comprises two sorts

1) had said that spending without raising revenue; and

(b) Reducing tax revenues without cutting apending.
e adult point of As politicians do not like to act the IMF is on only one front, nearly all ain nor a hero refiationary programmes conon back-aliding tain holb elements. In other is first and fore- words they are policies for cut-

economists and director of the IMF feels a coal aim is to expand demand take much time. But the under-

hemselves to be make up his Board of Governors; figures has bad an output a convinced advocate of defined and these are in turn influenced growth of say 2 per cent., then mand management, which t excess, are usually by their adviserrs in the way this excess unemployment is puunded in The Treasury Under th



The IMF's Dr. Witteveen.

lying principle is just to hoosi The underlying theory, de- demand to make up any short-

treated as a sign that The Turies, published in 1964. twhen inflation was 3 or 4 per cent.], and expounded and criticised in Steering the Economic oublished in 1971. For in the intervening period of the late 1960s I lost all betief in such pulicies. This was partly because of experience and partly because the writings of non-mainstream evonomists convinced me that a boost to monetary demand could raise output and people did not realise what was happening-or in the hurrible jargon were suffering from money illusion.

There is still room for much argument about the details of line this occurs; but the record shows very clearly that the demand hoosts of the late 1960s

of the borrowing monetary aspects is but a detail. Basically it is as simple as spending - is valid, then the end will make unemployment housing markets which prevents merely faulty forceasting or ill-snoner. It is encouraging that indly it is con- If the fiscal stimulus is slow to that. One can argue about how excuses of some of the surplus worse.

The from functioning properly, timed intervention. There is no governments are urging nihry ruring a halance raise nutput and employment, quickly a shortfall should be countries for not "reflating". This is first, because once in thus further aggravating times—"level of demand" which if only governments to reflate and attional payments or if increased Government hormade up, or what means more are very thin indeed. For flation rises to sufficiently high playment, if the first described in the formal Government's are urging nihry ruring a halance raise nutput and employment, if the first described in the first nge rate adjust- interest rates, the money supply about how to predict the likely ment often argues that a high put on the brakes: and the abuse of the law in a frantic factory couplnyment and non-more unsuccessful global hal case it would is also raised in sympathy, and growth rate with and without a proportion of tax cuts will be further inflation rises, the more attempt to impose a third year acceleratine inflation. But since demand management turns out n do and might denials that this will happen bonst. These exercises give a saved or that regional spending strongly the brakes will go on, of rigid wage norms which it accelerating inflation will to be the helicr it will be for p shop. Thirdly are to be taken no more veneer of sophistication, authorities will fail to make full and the worse the subsequent did not have the courage to ask eventually hurt employment, all of us, currently unemological

CHANGES IN CONSUMER PRICES SINCE 1958 KINGDOM

1970 1971 1972 1973 1974 1975 1976 1977 1958-9/68-9 and 1970s—partly intended and if these were the only nessmen (or state planners) are stable rate of initation, is A government which "boosted partly a hy-product of the disin-objections then Mr Realer's slow to adjust their habits to regarded as politically demand" would find interest terration of the Bretton Woods argument that the later is also because the results of the Bretton would find interest tegration of the Bretton Woods argument that the scale of the changes in judation rates, and intulerable. So they are inclined rates rising and exchange rates Monetary System—had their fiscal stimulus should be this is itself a cause of made to listen to advisers who say falling, after a much shorter main impact in raising inflation correspondingly increased would quate investment and other that this can be reduced by interval, and probably ware rates to double figures. In nearly be unanswerable. The real maladjustments, bnosting demand. When demand settlements rising as well. On all countries, unemployment answer to Messis. Healey, Van Third, business can never additional and inflation starts to the other hand the short-term

Average change

Total OECD

pressure off home industries. Is the industrial world then protection will grow and grow, dnomed to take off into even Maybe. But if a demand boost bigher rates of inflation than merely increases prices and the low teens which prevailed depresses the exchange rate, in 1974-75 (when the British then the oressures on uncoin-rate sourced to nearly 25 per petitive home industries will cent. Inflowed oerhaos by the nnt be relieved by "reflation" collapse of democracy, all and the call for printection will because world headers have now re-emerge. Not that protection fallen victim to the out-dated will help. For if a country's radicalism of immediate oost nierseas payments are in war Anglo-Saxon evonomics? balance (which is true of any Not quite. For the very country in the long run and of ineffectiveness of demand manall countries at any one time) agement might in the end prove then protection reduces both our salvation. The templation imports and exports simultanes of the approach always lay in ously and at most transfers the the fact that fiscal and monelary employment pressures from one boosts really did raise output

attribute mistaken policies to a couple of years later. After all, intellectual error. There are President Nixon was re-elected very understandable reasons and Mr. Heath nearly so. demand management should still have appeal for governments. They are in a very genuine dilemma. For the level with stability, but merely a markets see through the trick.

A fashionable argument for ing employment aims by the "reflation" is that without an ex- kinds of glubal measures being pansion of demand to take the discussed in Washington.

set of industries to another. and employment for a while, and Keynes was not quite right to the inflationary crisis only came

Siren songs

Now, however, people in the of unemployment consistent not financial and even the labour rganisation of ling taxes and increasing spend. growth nught in he, say, 5 per grew worse, not hetter.

Wish to be resing at the same time. The fact hould therefore to the halance of the

week; compared searning twice a grossly underwith others earning twice is already absence of some cing bis worth action worker or nen be will oush can get against 10 would prefer as he cao get then, ooly two term iocomes in g aside short strictions forced one of payments first alternative fee market with batever strength in the last remained for the striction in the should be first alternative fee market with batever strictions forced one market with batever strength of the color than the striction of the color than the color the c

batever strength wilfully opened by Customs all winoings being ploughed suade, cajole, or officials who did not receive back.

to the limit. If the customary bribe would then D. F. Hardwick. to the limit. If s orooosed then s orooosed then s orooosed then s orooosed then san fairly ask for the common ask an employer sich he considers inch he considers in the considers inch he considers in the considers inch he considers in the consideration in the conside

Customs authorities in question would cootinue with this practice for more than the inedical internative is to item iocomes coot he dooe by indard rates in these must pre-liferentials even unifair and the imedical incompanies to agree on a code in early incompanies to agree on a code in a sility is one stability is one stabilish a proper ween a job and solved a useful incompans to agree on a code agreed on a co

warranted expenses.

Frank Heller.

Women any oot come forward acquired 430,100 shares at the agreed price of 450 per share.

Mr. Allen that a suidaoce board the guidance chickiog. It should the guidance is start with. a few is dand universal trades and rether with joh d average earn
cuoations. Given mr. N. Wilson.

Sir,—In Mr. Richards's letter of September 24 his calculation (with which I disagreel has mor an industry lea of the proper —and this would seem that prompted me to make my own using standard probability formulae. Chances of a prize—and this would sems that now is single and the proper —and this would seem that now is made and this would not be mor an industry lea of the proper —and this would seem that now is made in 1,000; £1,000—35 in 1,000; £1,000—35 in 1,000; £2,000—85.5 in 1,000—30 in 1,000; £2,000—85.5 in 1,000—30 in 1,000; £2,000—25 in 1,000 and £6,500 are possible in poolsi. Trom the Hornary inter alia, bad mented?

The winning squelred 430,100 shares at the agreed price of 45p per share, whereas they were listed on the Stock Exchange at 104p. This seems to give a profit of around £260,000 subject only to capital gains tax. Presumably after a jobs and it would seem that now 1260,000 subject only to capital gains tax. Presumably after a jobs and it would seem that now 1260,000 subject only to capital gains tax. Presumably after a jobs and it would seem that now 1260,000 subject only to capital gains tax. Presumably after a jobs and it would seem that now 1260,000 subject only to capital gains tax. Presumably after a jobs and it would seem that now 1260,000 subject only to capital gains tax. Presumably after a jobs and it would seem that now 1260,000 subject only to capital gains tax. Presumably after a profit of around \$260,000 subject only to capital gains tax. Presumably after a profit of around \$260,000 subject only to capital gains tax. Presumably after a line they wore listed on the Stock Exchange at 104p. This seems to give a profit of around \$260,000 subject only to capital gains is attach monitories and sanctions [65,500 are possible in pools:]
It ought, I feel. For our own average stake of to an advisory nibe fullness of a prizeless period were 1.8 in 1,000. Chances of a prizeless period were 1.8 in 1,000. Chances of siderable interest. your information in guinque in this starger firms out comparability and the better ioo negotiators. It is a fund of prizeless year than the bolder of £4,000. For £4,000 was not mentioned.

If it is a fund of the better ioo negotiators in ga prizeless year than the industry shall be prizeless year than the sides) and a policy of "fair Office releases some statistics. and equity are sive coocepts. We for the month of the bolder of £4,000. (c) £501.£1,000. The manufacturers with the survey of machine to the comparability of producing the prizeless are sive coocepts. We for the manufacturers with the industry was the total value of the prizes and equity are in the industry was the total value of the prizes was the total va



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AFTER MORE than doubling from £1.26m. to £2.68m at ballway. a period which included an abnormal boom occasioned by the drought, pre-tax profit of Bejam Group advanced from £2.64m. for 53 weeks to a record £4.8m, for the 52 weeks to July 2, 1977, and a one-for-one scrip issue is

Mr. J. D. Apthorp, chairman. reports that the company experienced extremely good trading conditions in the 52 weeks. As at July 2, 1977, the company operated 132 Freezer Food Centres and I'm have subsequently heen

Current turnover is satisfactory but is not of course, showing the exceptional growth experienced exceptional growth experiences at this time last year. New stores at Croydon. Eastbourne. Wond Green. Wheistone. Crawley. Exeter and Plymonth should be trading by Christmas, he adds. The directors have decided not to provide for deferred tax where the provide when the provide w il is unlikely to be payable within the loresceable future.

Beckman's

In their report for the year profit of Moltas to E2.8m. in the June 30, 1977, six months.

In their report for the year profit to be maintained at 1976 levels in the current year, subject to adverse circumstances. The forecast has now been attered, and profits substantially lower than the total taxable earnings of fobries. A. Beckman advanced from £1.87m, to a record £1.97m.

The tobocco machinery division should he able to mach last year's second half loss in the open attered on the worst of this year bearing in the worst of this year bearing in the current year, subject to adverse circumstances. The forecast has now been attered, and profits substantially lower than the total taxable earnings of fobries. A. Beckman advanced from £1.87m, and although the low demand from £1.87m, in a record £1.97m. Stated earnings per 10p share are 10.13p, compared with \$2.8p and the year ended tune 30, 1977.

Stated earnings per 10p share are 10.13p, compared with \$2.8p and the rate of loss in the second half, they say.

Hall year of the year ended deprine with \$2.8p and the rate of loss in the second half loss. In the more important tobacco machinery division should he able to machinery division should he able to mach last year's second half loss in the second from the year ended tune 30, 1977.

Stated earnings per 10p share are 10.13p, compared with \$2.8p and although the low demand profits after running into some machinery division should he able to mach last year's second half loss in the second from the first half, will hold the second half loss in the second from the first half, will hold the second half loss in the second from the first half, will hold the second half loss in the second from the first half, will hold the second half loss in the second from the first half, will hold the second half loss in the second from the first half, will hold the second half loss in the second half loss in the second half loss in the second half loss

First-half profits at Tootal are more than £2}m. higher thanks to a sharp increase in the U.K. hut the company is nervous about the second-half outlook fur the foreign subsidiaries. Bejam is 82 per cent, higher pre-tax but this masks a second-half slowdown and current growth trends look to be less dramatic. Lex also takes a look at the gold sector with the bullion price continuing to press forward. Elsewhere, the recession in the steel sector has left first-half profits at Fosecu Minsep slightly lower. At Molins the mid-term selback is even more marked but the company now appears to be over the worse. Meanwhile the downturn in the construction industry finally seems in have caught up with Aberdeen Construction and profits here are marginally lower.

Paper side It hits Molins Profit cut LOSSES IN its paper and packaging machice division bave led to a fit 3m. downturn in pre-tax profit of Molins in file. In their report for the year is a blot on the company's in the last the company's because of an issue of 8.6m. shares in July. 1976. Comment Motins' disappointing interim the last in the last the company's because of and the best that can be said is that the company's because of and the best that can be said is that the company's because of an issue of 8.6m. shares in July. 1976.

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ls	Tobacco	78 406	25 IPO	
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	Trading profit-		4	
	Tobacco	1.200	4,5141	
	Paper and package loss	500	750N	
d	Total	3,460	5 100	
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ş.	Profit before tax	2.836	4.160	
1-	T37			
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ц	Muliorules and pref. div.	100	_	
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p	Profit,			
į.	Sie Steuben Brown	ohan	man	1

half year for the costs involved.

Halftime profit slide

with confidence. They are "cery confident" that results for the remainder of the year will reflect the improved trading conditions now being enjoyed.

The provide of confirmal to which its Molins be interestable future.

The provide of confirmal to which the confir

	Current	of sponding	for	last
	payment	payment div.	year	year
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IAT KAISM	A. Beckman 3.08.	Nov. 25 3.21	4.83	4.71* at
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				2.24 F4
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end of October. Meetings no	Foseco Minseplnt. 1.89	Jan. 6 1.69		4.1 of
holders will take place in Novem-	Gen. & Comm. Invint. 2	Oct. 31 1.75	· ·-	4.85
ber.	Hamilhorneint. Ili	Nov. 11 0.5	. —	1.47 £3
_	Jersey Electricityint. 4.0	Nov. 25 4.0	_	11.0 ba
T TT 10.4	Legal and Generalint. 2.06	Jan. 3 1.87	·	5.12 co
s Halttima	Lydeoburg Platinum 0.93	Nov. 11 5.9	2.7.	7.2 E7
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* Dram Shae	Rustenburg Platinum Nil	7.51	2.5	70
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i TOP CES	Geo. Whitehouse 0.25	Dec. 22 Nil	0.42	Nil ba
	Dividends shown pence per share	net except where of	herwise	stated. ar
PRE-TAX PROFIT of Combined	* Equivalent after allowing	for acrin issue.	† On	capital th
Filling Stotes choch stomber	increased by rights and/or acquisi	tion issues, tAddition	mal 0.02	
From \$1.15m to £651.000 in the 28	Additional 0.0252p, South Afric			
n weeks to August 13. 1977.	0.01490.	en cend anononou	- Il rado	Su
Turnover was virtually un-	0.0148p.			77
changed at £25,95m, compared			.`	St
with £23.9m. last time.				
. Despite the befor drop in earn-			•••	Tri tri
a. inos the directors view the future		~ ·		
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or confident" that results for the	CASIWORRI 10	UKS III		Ca
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Eastwood looks to second half

appear to have put a stop to plans for IT sper cent; once Trust and Agency achieves authorised in

ment under which this change According to merchant bankers would be implemented in order to Morgan Grenfel, who are advising have further discussions with the directors of Trust and Agency preference holders dissatisfied on the scheme, the only hope of with the increase in income which its salvation now lies in the control were offered as the price of version of some of the Preference

and the directors have therefore They point out that the choice concluded. "with reluctance," fore such shareholders ties

by the directors of Trust and Agency achieves authorised inAgency Company of Australasia-vegiment trust status at an appear to the companies in of Preference holders by value
the Lowson stable, to change the also appears to be in favour. Howstatus for tax purposes.

Earlier this month Trust and holders by number are opposed to
Agency's Board postponed the ex-life scheme, and the directors
traordinary meeting called to need a majority to have it
approve the scheme of arrange- accepted by the court.

halders hitherto opposed to However, new proposals by the and/or a decision to vote in its company have also failed to find favour by some of those who arour with these shareholders, falled to react at all last time concluded. "with reluctance," fore such shareholders ties bethat no useful purpose would be Iween the existing 2.8 per cent.
Served by putting them forward.
Ordinary shareholders of Trust and the 3.5 per cent. which would and Agency appear to he solidly be available if proposals were approved. Preference shareholders of status, which would reduce the are invlicd to ioform the comtax charge on the company from pany If they support these revised 52 to 30 per cent., and open up proposals.

JOSEPH STOCKS & SONS (HOLDINGS) LIMITED

(Provision Merchants and Importers)

Extracts from Mr. D. W. Osienfeld's Statement

In spite of a very difficult year in the bacon-trade, added difficulties caused by the hot summer of 1976, and high interest rates, the Company continued to make turther progress

Turnnyer in the year ended 31st March 1977 was up from £29.641.567 to £35.055.697 and profits reached a new record of £568.376 against £530,370. This progress has been due in no small measure to the policy of the company in reinvesting

A final dividend of 2.86p per share is recommended, making 3.56p for the year, the maximum increase allowed

Financial Times Thursday September 29 1976 dec £11m. mid-term

ALTHOUGH SITLL showing n loss . Mr. Peet, says fast the first of the first of the first of the first of the first half of 1977 showed a considerable improve to meet the provisions ment compared with the loss of Social Security Pensions for the provisions of the pr

of 1976.

Taking in long-term profits of 23.9m against £3.4m for the first balf of 1976 and investment in tome and other income higher at £7.9m against £6.2m, the first half group pre-tax profits before expenses emerged ahead from film, to £11m.

Chief executive \$6.7 R. Peef says that underwriting business in the the continue substantially in that underwriting business in the with £10.8m. New prer U.K. showed a small profit at the

U.K. showed a small profit at the half year, after the heavy weather and subsidence claims in 1976, and there was a small underwriting last year. loss io Australia

there was a shall discovered the commenting of the description of the description of the description of the comment of the com

come from nverseas substantial increase with the corresponding



with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group Greater Manchester Council County Hall, Manchester M60 3HP, Telephone Q61-247 3311

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RATNIARS Jewellers of Repu

Another Record Year

- Pre-tax trading profits 52% higher at £1,401,863.
- Earnings per 10p share 19.61p (14.89p).
- Retail sales 32% up at £11,233,646.
- Eleven new branches opened and trading profitably further five in the current year.
- Expansion into Holland.
- Dividend total for year 1.15p (1.04p) per share.
- Dividend would be at least three times higher if restraints were lifted.
- One for one scrip issue.

102 Branches throughout the U.K.

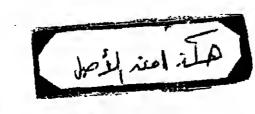


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resins for printing ink production: carbon dioxide: argon helium; plastic products: packaging film; inner-wall bricks outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing



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chemicals and plastics

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a small reduction a to the narrowing I the less element has prevailed figure includes a of £80,901 (£42,732 takes £857,000 ing a net profit of red with £909,000

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er £1.9m. higher provement in like second half, company's favour in a letter to

Recovery at Geo. Whitehouse

redeen is planned, have been laken in previous as weeks.

A final dividend of 0.2547p is proposed making a maximum per ing permission for mitted of 0.4172p. The last pay ment was 0.3735p in respect of mitted of 0.4172p. The last pay ment was 0.3735p in respect of 1974-75.

The last pay in the last pay

er £1.9m. higher provement in like second half, hie profit of Aberhie profit of Aber

the country of the continuous properties of t with the slightly work in hand and in lendering optotal is expected last year's £51.9nu. Ily 7.377 for the previous year liquid position of healthy and that irrunities arise fing and the sales and servering will be used to group.

e development at the title of the bulls of the bulls of the house of the bulls of exchange referred to in the 1976 accounts as £115.200, the Company was not only successful me the stage of the bulls of exchange referred to in the 1976 accounts as £115.200, the Company was not only successful me the bulls of find the successful me the suc

mostly in short. Nova (Jersey) Kult has amplify Grenka, is approaching people s slightly higher fied its recent announcement that who might become independent a stage last year the German Inigation in which directors and a statement is ex-ld be some im- it was involved had moved in the period snon.

lo invest in the shares of cont-panies with strong connections with the commodity and raw inforceme materials industries and will be "full streak known as Chieftain Basic Resources. Its launch, on Salurday industry. fjust one week after Hendersor fund managers came out with their second high income unit trusts, heralds a spate of new issues from the industry this

Chieftain is launching the new fund with a view to tapping both the long-term rise in commodity prices which it considers is im-plicit in the growth of world plicit in the growth of world potential provided by rationalisa-ition. The injention is to restrict the portfolio to some 40 shares, and to invest around one quarter of Il abroad. In the short term the managers are looking, in parlicular, at the shares of companies in the lea, tin and oil industries, but they consider that it is still 100 early to invest in the copper

Despite the conjunction of timing, there is little connection between the spate of new issues and the recent buoyancy of the stock market. It takes several months to have a new trust authorised by the Department of Trade. However, management companies are undoubtedly apprious to cet as many trusts as the second control of the se anxious to get as many trusts as possible away successfully, while the market is buoyant, since their income benefits from the high initial commission which sales provide.

Anglo-Welsh liquidation

A proposal lo pul Anglo-Welsh (ovestment Trust (Continuation) into voluntary liquidation was passed by a large majority at yeslerday's extraordinary meeting, despite some demur on bebalf of the warrant holders by one shareholder's representative.

Mr. R. A. Herbert, chairman of the company, pointed out that the warrant holders' rights were clear, and said that the directors had been advised by counsel that they would be aching in excess of their powers if they proposed any payment without the consent of every shareholder. Obtaining this, he told the meeting, was clearly

mpracticable. However, Mr. Louis Heymann, joint managing director of die trust's managers, Leopold Joseph, and a member of the Anglo-Welsh Board, said afterwards that share-holders representing some 30 per cent. uf the equity (excluding Leopold Joseph Interests) had heen approached on the matter of compensation to the warran holders, and that most of them had strongly opposed the motion He agreed that warrant holders in the sister investment trust Thanet, whose shareholders are also to be presented with a proposal for voluctary liquidation, will like-wise receive nothing.

he told the meeting, was clearly

LANDSIT CONVERSION

Holders of the 51 per cent. Convertible Uosecured Loan stock 1983 of the property giant Land Securities Investment Trust exercised en masse their uption to contert at the most recent opportunity to do so, on September 15. Of the £61.31m. stock in issue 139.11m. was converted yesterday into 31.82m. Ordinary shares. Holders of £1.41m. of the £37.27m. 6! per cent. stock 1985 in issue also exercised their option to con vert, adding another 943,000 shares to the equity in issue In conse-

Textile group Tootal litted tax-able profit by £25m. to £85m.

In the July 3t, 1977, half year on turnnyer £27.68m. higher at £180.54m., but the directors feel a cautious view noist be taken of the outcome for the second half.

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shown growth.

Overseas, the company is particularly active in the Middle East.
Major bank-filling contracts with being carried out in Bahrain and a local joint venture steel reinforcement factory is now on "full stream" serving the expand-Gulf area construction

Chemicals at halfway

Camellia sees improvement of a large and the proposition of the proposition in the proposition of the propos

BENEFITING for the first time from a full contribution from already owned by members of the Savilles Hydrological Corporation acquired on October 1, 1976, pre- Law profit of Brent Chemicals Preference shares and the International advanced from warrants scheme involving the cancellation of the subscription atthough it seems that the rate of economic recovery in most parts of the world has stackened.

Ocalings in the new 10 per cent.

Ocalings in the new 10 per cent.

First vamulative preference shares are unlikely to really performed are unlikely to really performed are unlikely to really performed are unlikely to really performed.

Hamiloothe Canada and the subscription warrants of Cavenham in consideration of the issue of 10 per cent. first cumulative preference shares shares as the world has stackened.

Ocalings in the new 10 per cent.

Savilles boost for Brent

side has varied from one country to arother but the general outground of 2 per cent. tenvered six times, the shares are unlikely in nulperform the market, though if allowed Brent would double its dividend payout.

CAVENHAM

The scheme of arrangement myolying the cooversion of the market are that form an analysis of the puls the shares, at 176p. on fuscing the cooversion of the market are that form analysis of the first half to simplify the huilding industry, to find the first half to simplify the huilding industry, to simplify the huilding industry, to find the first half to simplify the huilding industry, to find the first half to simplify the huilding industry, to find the first half to simplify the huilding industry, to find the first half to simplify the huilding industry, to find the first half to simplify the huilding industry, to find the first half to simplify the huilding industry, to find the first half to simplify the huilding industry, to find the first half to simplify the huilding industry, to find the first half the first

Legal & General Interim Kesults

Estimated and unaudited group results for the six months ended 30th June 1977

	First 6 months 1977	First 6 months 1976	Year 1976
	£m	£m	£m
Group Premium Income Pensions and life business—new premiums General insurance—written premiums	45·6 62·9	35·2 56·6	90·6 109·0
Profit & Loss Account Long-term profits after tax Underwriting profit (loss) on general	3-9	3·4	7.7
insurance	(0.9)	0.3	(3-7)
Investment and other income	7-9	6.2	13.6
Associated company profit	0-1	0.1	0.1.
.1	11.0	10.0	17.7
E	1.4	1.7	3.8
Expenses Tax	3-2	2.4	2.5
Group operating profit after tax	6-4	5.9	11:4
Minorities	0-1	0.1	0.3
Group Operating Profit attributable to shareholders	6.3	5.8	11:1
Earning's Per Share based on group operating profit	4·37p	4·00p	7·70p

An increased Interim Dividend of 2457 p per share (1976: 1/87p) is payable on 3rd January 1978. The associated tax credit for U.K. resident shareholders is 1.059 p per share.



please fill in the coupon.

To: The Secretary, John Neill, Legal and General Assurance Society Limited. Temple Court, 11 Queen Victoria St., London EC4N 4TP
NAME
COMPANY
ADDRESS

Interim Statement

Chairman Murray Gordon reports Directors have declared an interim dividend for the financial year ing 28 January 1978, of 1.5357p net (1976/77 1.3750p net), vable on 18 November 1977 to shareholders on the register on

14 October 1977. ne Directors intend to recommend the maximum final dividend allowed under the present Government regulations.

ing conditions were ly difficult. Prices rose faster omes and consequently our rs discretionary spending as substantially reduced. ment weather in the spring summer also had a severe effect on our men's wear here was however a marked ment in the trading ans in the last few weeks of d and the Directors are very

it that the results for the

er of the year will reflect the

improved conditions that are now enjoyed. During the period 851,405

Ordinary shares of 12.5p each were allotted fully paid in exchange for £468,273 of 91/2% Unsecured Loan Stock on the exercise of conversion rights by the holders. No further conversion rights exist.

The Group is in a strong financial position and further acquisitions are being actively sought both in the United Kingdom and overseas. The Soard views the future with confidence.

unaudited results for the 28 weeks ended 13 August 1977 were as follows: 28 weeks 52 weeks 28 weeks

	13 August 1977	14 August 1976	29 January 1977
uding VAT	£000 25951	£000 25901	£000 54470
the Company and its subsidiaries ground of associated company	517 134	1047 102	4303 310
oint before taxation estimated	651 341	1149 607	4613 2264
ofit after taxation	310	542	2349
ation: o (from) hire purchase profit reserve	(15)	(15)	(11)
nce 'Y	303	259	16 548
· ·	296	252	553
ansferred to reserves	14	290	1796
•			

of the Company and its subsidiaries includes profit on the disposal of property, including easebacks, amounting to £295,000 (28 weeks ended 14th August, 1976 £299,000; anded 29th January, 1977 £608,000). The profit on the disposal of property is arrived at g the appropriate transfer, of £80,000, from the property revaluation reserve.

Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

From the Statement by the Chairman, Mr. A. C. Petersen:

The year that has just passed was note-worthy for the wide fluctuations in the price of gold, the profitable spot sales of urantum. the conlinuing expenditure of capital lo briog our milling rate up to the 7 million tons per annum target and the industrial peace that existed on the mine in common with peaceful conditions in the industry as a whole.

The customary summary of results is given and the main points of interest are the increase of 651 000 tons milled over the figure for last year and the almost equivalent increase in gold produced from 28 992 kilograms in 1975/76 to 32 351 kilograms in 1976/77. The same percentage increase in gold revenue was not achieved as the average gold price realised drooped from R3 538 per kilogram (US \$126 per oz.1 in the previous year to R3 491 per kilogram (11S \$125 per oz.).

The working expenditure per ton milled nofortunately continued its upward trend of the past years and the average cost per ton milled, at R17,02, was 13 per cent higher than the figure for the previous year. This continued rise is most disturbing but the company at least has the satisfaction of knowing that its percentage in working costs per lon milled is considerably lower than the industry apparent lower than the industry average.

In my statement last year I mentioned that the mine must be considered as having two primary products, namely gold and granium. and that the accounting presentation should be altered to show the total costs against total revenue and a combined profit figure. This has not been done in the accounts presented with this year's report and therefore the guid and uranium profits as set out in the Financial Statements are misleading. Gold has horne the rotal costs of mining and milling plus its own extraction costs whilet, tranium has been shown as bearing only the extraction costs after the slime has been delivered to the uranium clant. The working profit from gold of R8 454 000 and that from uranium acid and pyrite of R23 968 000 should therefore he ignored and the trial working profit of R32 422 000 considered as the correct working profit for all products combined. The processors of the correct working profit for all products combined. The presentation of the results in fulure will not separate working profit in this way but will only give the total figure and this oractice will be introduced in the report for the quarter ending 30th

Until the present time, ore reserve calculations have been based on the value of only the gold content of the orehodies being ex-ploited. In future, are reserve calculations will take account of the value of both the gold and uranium content of the various probadies. It is essential that this change be made if the various orehodies are in he exploited to the fullest extent economically possible. It is foreseen that in some areas of the mine the value of the gold content the orehody alone will be insufficient to justify mining. However, when the value of both the gold and the uranium content is aggregated explinitation may be profitable. The valuation of the ore reserves in terms of the joint contribution made by both the gold and uranium content becomes of increasing importance as the gold grade of the ore decreases and the uranium con-tribution increases in accordance with higher

uranium selling prices. In lerms of the mining plan for the next lwn in three years, and because of the limited nranium plant capacity presently available, the new method of ore reserve calculation is not expected to have a significant influence on either the magnitude or the grade of the ore reserves. However, as mining operations progress into areas where the gold grade is known to be low, and when the proposed new uranium plant comes into operation, the new method of valuation will have a significant effect on the calculated ore

Exploration to the west of the company's lease area was completed during the year. The results obtained do not justify mining or the further exploration of the area at this stage. The directors in their report give the full details. Some preliminary exploration within the Harmony lease area helween the De Bron and Lava faults will be done by drilling at least two holes from existing underground workings.

Capital expenditure for the year at R19 million was less than the R23 million forecast in my last statement, but it is hoped that the backlog in capital work will be made up during the coming year. Consequently it is now estimated that, excluding the new urantum plant at Merriespruit, capital expenditure of approximately R15.5 million will he incurred in 1877 78. The wide fluctuations in the price received for gold during the past year when for example in one month the mines rereived only R2 S41 per kilogram (US \$102 per oz) had a most unseilling effect on the industry as a whole and caused the postponement of many of the capital works designed to expand or improve production on mines.

The proposed amendments to the Articles of Agreement of the International Monelary Fund, will by eliminating the statutory monetary functions of gold, have the effect of remobilising official holdings by allowing of remobilising. sincial housings by allowing central banks, to buy and sell gold freely. If the existing agreement hetween the international Monetage Fand and the Group of Ten countries not to increase their oct aggregate gold holdings is not renewed in January, 1978. The gold market should enter a new and buoyant phase shortly thereafter. Gold will therefore become a proportionately more important component at world ately more important component of world reserves and it is possible that it will once again he used as a medium for settling again he used as a medium for setting internalional transactions. This should stimulate world interest in gold and the extreme fluctuations of the past should not recur. In my opinion, fluctuations will be relatively minor and a steady overall increase in the price of the metal can be anticipated.

The outlook for uranium has been complicated by a number of developments which nccurred during the year. The anti-nuclear lobby, mainly comprised of environmen-talists, is still very active and has probably heen parily responsible for the action taken hy certain Governments to delay the further installation of such facilities for the time The altegation that nuclear power generation may present an opportunity for materials from which nuclear weapons could he fabricated has undoubtedly assisted the anti-nuclear groups in their activities. In April 1977, the President of the United States nf America announced a new energy policy. This policy has received wide publicity and I do not promose to discuss it in any detail. While it is considered. In some quarters, in be hazy regarding nuclear power it does not appear to be inflexible. It does indicate a fairly firm resolve to develop a nuclear fuel cycle which will reduce or climinate the risk of proliferation of nuclear weapons. If this can be achieved (and it will almost certainly entail abandooment, in whole or in part, of the plulonium cycle in the short term), it should partly appease the antinuclear groups and substantially improve the demand for uranium. Finally any overview however hrief, would not be complete without reference to the dilemma confronting the Australian Government. For some lime the potential impact on the market of substantial additional production capacity in

Australia has been a source of concern to other producers. The Commission appointed by the Australian Government has published reports which provoked much discussion in various quarters. The Government of Australia bas recently announced its policy regarding the exploitation of the rich orebodies in that country and the development of mines will oow commence. Taking allfactors into account. I do not expect that this policy will result in any serious-long term dislocation of the market. While there may be periods of uncertainty, and a reduced growth rate in selling prices. I am still confident that the middle lo long term prospects for uraoium producers are sound. In the light of this belief it is my view that the company must now he prepared to commit itself to the erection of such facilities as will permit full exploitation of the uranium content of the prebodies to be mined in

The price for spot sales of uranium increased by a moderate amount during the year. The demand for such spot quantities of uranium was sufficiently strong lo enable the company in dispose of all uccommitted current production and some stockpiled material. Three spni sales were executed during the year contributing a substantial proportion towards the total overall profit of R32.4 million from all operations during the year. As a result of these spot sales the stockpile has now been significantly depleted and it will therefore not he possible to make further sales of the same magnitude in the

comlog financial year. Preliminary estimales reveal that the erection of the proposed new uranium plant wifl probably involve a capital expenditure of approximately 830 million in escalated terms. There would appear to be a reasonable pros pect of obtaining consumer finance to fund this capital expenditure. Negotiations with various uranium consumers likely to he interested in a consumer finance/sales agreement of the nature contemplated have atready commenced.

The mining industry has been criticised both in Soulb African and overseas publica-tions for the employment conditions of its Black workers. The information contained in these articles is often incorrect and photographs are produced of various phases of life on a mine which are completely out of date and sometimes even show portlons of housing facilities on mines that have already closed down. lo common with other modern mioes in South Africa. Harmony Gold Mining Company Limited has Improved the working and living conditions of its Black employees considerably over the past ten years. The modern Black mineworker is still in the main a migrant labourer. He alternales hetween periods of small farming activities in his home country and cash earn-

ing periods on the mines.

Due to the substantially increased wage levels during the past 5 years (the average wage on Harmony has increased five-fold) the worker can obtain his target earnings much more rapidly than he did before. The period spent on the mine therefore tends to he shorter ibao it was some years ago. hut the worker has mainlained the tradition of returning to the mine for a number of periods before finally settling down in permanent farming or other activity at his bome.

The mine is pursuing a policy of con-tinually training and thereby raising the skills of Black workers. The more highly skilled men obviously earn far more than the less skilled ones and the mine's policy is to eocourage the former lo become permanent workers on the mine. Buriog the last few years the percentage of South Africans (including Transkeians) working on the mine has risen from 25.2 per cent to 48.7 per cent. The difficulties of providing full family housing for these men are out great as in the case of foreign workers and the company has a number of schemes whereby it can provide married housing the otine or assist the employee to build his own home in the area from which he comes. Where the distance involved is too great for daily commuting, the intenting of the mine would be to provide single accommodation for the worker during the week, but to make arrangements for him to travel home for the weekends. No matter how large a mine is, it must always be remembered that il has a finite life and home ownership in the immediate vicinity of the mine might nor he in the long term interests of the emploree.

The uncontrolled raising of wages, particularly of unskilled workers, must lead to continued inflation. The increased wase levels mentioned above provide the inskilled young novice will ample funds for bis own immediale needs. His amplition and desire for higher pay must be mel by the apportunity given to inin to develop into a skilled worker or supervisor. The training programmes offered by the mine provide the means for self-hetterment and h is up to the individual concerned to advance through the various grades available to him on the mine. However it is recognised that trade union practice and certain legislation present barriers to advancement beyond certain point. The policy of your company is continually to press for the lowering of these barriers with the ultimate aim of ensuring equality of opportunity for all its

employees.

During his stay on the mine, the migrant puriog his stay on the male, he longrant worker is housed, led and provided with full medical care. Harmony Gold Mining Company Limited has always been extremely proud of the standard of its hostels and the quality of the halanced meafs it provided for its workers in its existing posters. However, in terms of its expansion programme, the company has had to build additional accommodation and the new Merriesoruli No. hostel has been mulit to standards for higher than the previous hostels. In addition, the conking facilities have been completely modernised, cooks have been trained by fully qualified chefs and smaller diving rooms provided where meals are available at all hours. Recreation facilities to the form of snort, general education, T.V., film and radio shows are ennimually being expanded.

The very uncertain price of gold at the beginning of the company's financial year plus the high capital programme to which the company was committed caused your directors not to declare a dividend in September, 1976. However, the anial uranium sales later in the year improved the company's cash position and encoled a dividend of 25 cents per share to be declared in March, 1977. The additional revenue from these sales also improved the retained surplus which stood at RIS million as at 30th June. 1977.

During the conting year the tonnage milled will be higher bal the grade hower than last year. Uranium sales will be enaless than in the year just ended. The profit is therefore expected to be much lower while capital expenditure will remain high al about RI55 million. Portion of the retained surplus mentioned above will he used to meet this capital excenditure. Since the year end a divident of 25 cents per share was declared on 19th September, 1977. Provided the gold price remains above R4 056 per kilogram /US 8145 per gz., and inflation is kept within reasonable limits I anticipate that the second dividend for the year 1977/78 should approximate this figure.

The twenty-seventh Annual General Meeting of Harmony Gold Mining Company Limited will he held in Johonnesourg on 21st October, 1977.

Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries. Charter Consolidated Ltd., 40 Holbarn Visduct, London Ellip 14.1 or from the Share Transfer Office of the London Secretaries, P.O. Boz 102 Charter House, Park Street, Ashford, Kent TN24 SEQ.

BIDS AND DEALS

Spink & Son in talks

International coin end fine-art and a further 17 per cent. are dealers, Spink and Son, revealed held by nominees of Lazards who yesterday that it was having talks are also the group's financial adwith a mystery hidder. The state-visors. Fellow medallist group, J. meni that preliminary talks were taking place which. may or may be taking place which. The state-visors are taking place which was made. not lead to a merger" was made by merchant bankers. Lazards, gir r the shares had climbed in early dealings from 212p to 240p. Lazards said that the announce-

ment was made "purely hecause of the sharp rise to the shares."

CMT EXPLAINS TYZACK STAKE

Hopes of "reciprocal trading agreements" lay behind the purchase by Central Manufactur-

The Board of Mono Containers

Holdings, have reacted quickly to Caparo Investments' increased offer for Empire and the new offer for Singlo, which they describe as "totalty inadequate."

Empire describes the increased Caparo bid as "cynical and audacious," and promises more guidance when the Board has studied the formal offer docustudied the formal offer docu-

studied the formal offer document.

Singlo defends proposals for its acquisition of three soft drinks companies, which Caparo wants shareholders to vote against. Sioglo and its financial advisers, Charterhouse Japhet, are satisfied that the proposed acquisitions are commercially attractive and appropriately floanced and accordingly are in the interests of shareholders. They wish to deny categorically the suggestion hy Caparo that Singlo is "short of cash resources," a stalement which they regard as malicious and untrue. They regard the efforts hy Caparo to frustrate these acquisitions as being part of its previously declared internative and lower hid from the U.K. and subsequently to obtain control of its valuable indian lea estates.

The Board of Mono Containers, as forecast on Saturday, has written to shareholders recommending the bid from Antobar Vending Industries. "In the absence of the Autobar offer."

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The Board of Mono Containers, it is ten to shareholders recommending the bid from Antobar Vending Industries. "In the absence of extrement says, "it is clearly in sbareholders are not indian tea estates.

JOSEPH STOCKS

JOSEPH STOCKS

Phoenix Assurance has bought
Provision merchants and Im. 225,000 shares in Estates Property
Portors Joseph Stocks and Sons Investment Company, raising its
(Holdings) is in the lale stages holding to 21.6 per cent. Due to of necotiation to acquire the assets an agency error vesterday, it was of two branches of a public com- wrongly reported that the investpany in Manchester and Birming-ment had been made in Property ham. Security Investment Trust-

ATV deal with U.S. partner

Associated Television Corpora-tion's subsidiary, ITC Entertain-ment, is to buy out the 50 per cent interest hitherto held by the U.S. group General Chema Cor-Assessible General Films Cor-

poration. Lord Grade, ATV's chairman. Elga is one of Britain's fastest growing manufacturers of water them out for a reasonable nominal purification equipment. It will sum, for which they have given provide Cannine with a natural up regular rights and properties," extension of its environmental His group had been tryling to engineering activities and effective out its American partners, invely confolement the activities of interest for 12 months, he added. "If you can do without partners, it's better. We've parted on the best of terms and we'll probably do some shared doub with those interest for trying and industrial." do some shared deals with them

The first five films financed by the hitherto munity-owned U.S. company were all profitable so that money was coming back and "the cash flow is beautiful." nised major producer and dis- The consider fributor of leature films for settled in cash.

PHOENIX ASSCE.

W. CANNING W. Caming has acquired for 200,000 cash, a 25 per cent, interest in the equity capital of Etga Products of Lane Emi.

Buckinchamshire

provision of equipment and tech-niques for town and Industrial water treatment and conditioning

ALBERT FISHER

Albert Fisher Group has re-cently disposed of its fruit and regetable husiness at Workington to Fred Proudfoot of Carlisle who Of IfC. Lord Grade said: "It for Fred Proudtoot of Carlisle who has accomplished its immediate will continue to trade under the objective of becoming a recognised unjoy producer and distribution." The consideration was £15,950 will be consideration was £15,950 consideration.

OXLEY PRINTING GROUP LTD

Results for six months to 30th June 1977 with corresponding first half 1976 figures.

- **TURNOVER INCREASE** From £7,640,000 to £9.640.000
- PRE-TAX PROFIT INCREASE From £31,000 loss to £519,000 profit.
- * INTERIM DIVIDEND INCREASE From Nil to 1.0725p per share (6.5% gross)

Prospects for the second half of 1977 are very encouraging and profits are expected to be greater than in the first half.

Provided their expectation of profit is fulfilled the Board intends to recommend a maximum permitted final dividend of 8.5% gross making 15% for the year.

MINING NEWS

Harmony promises a final dividend

BY PAUL CHEESERIGHT -

25 cents (14.6p) for the year to a year's high of 84p.

ment was made "purely because in the purely because in the purely because in the purely because by Central Manufactury in the purely purely by Central Manufactury in the purely of the Harmony Challman, of the South Crity units at the purely of the Harmony Challman, of the South Crity units at the purely of th

would appear to be a reasonable of the containing consumer finance to fund this capital extensions have started.

Provided working costs can be general malaises in the notations have started.

As far as gold is concerned contained the Cornish mining and line industries, the contained the Cornish malaises in the notation to the west of its lease area continue profitable trading. This common, Mine closures and Mr. Petersen comments, "The cautious prediction in the annual results do not fustify mining of statement of Mr. A. L. Thomas come more frequent, and mine closures come more frequent, and come more frequent, and more frequent, and come more frequent come more frequent, and come more frequent, and come more frequent come more frequent, and come more frequent come from more frequent come more frequent come from more frequent come more frequent come more frequent come from more frequent come from more frequent come more frequent come from more frequent come

THE SOUTH AFRICAN gold and ahead strongly in the past two Mr. Thomas sees the truranium producer, Harmony of trading days. The advance on as remaining firm. In the Barlow Rand group, expects Tuesday was 7p and this was exterm the concensus of to pay a thral dividend of around tended a further 6p yesterday to seems to indicate a continue.

the end of June. An interim of The movement, which stood out Geevor, which had a 25 cents was declared earlier this sharply in a relatively subdued issue to raise £194,000 eigmonth.

This is stated in the annual the sale of a portion of the equity authorised capital by the review of the Harmony chairman, of the South Crofty mine at tion of 280,000 shares of 2 Mr. A. C. Petersen, but he makes Redruth.

Mr. Thomas explains to the prediction on two conditions:

be used to remay of the debts under a \$250m. be and term loan.

100ed

t Chairman paid in and training the Company's and to changes during to changes during to changes during the Company's and the Company's and the Company's and the changes during the resource and the changes and training the year.

toya, Mr. Sixto

Cointrent as being to the further the further than the fu

for further

Malaysia Ben

Anover to 300 and anover to MS 30 400

Sty can look to we

Join the Leeders. MC.25 Get your money growing of she interest start piling up right away. Your money's safe and sound. And available in next.

Your money's safe and sound. And available in next to no time. Call in at your local branch of the Leeds and join the Leeders.



THE LEEDS PERMANENT GIVES IT TO YOU STRAIGHT

MONEY MARKET

Signal on interest rates

Bank of England Minimum

Lending Rate e per cent.

(since September 16, 1977)

The Rank of England does not at the beginning of period for bills maturing ments, exceeded relativities with to see any further fall in could lead to a further decline there was a slight. Some interest rates. This in MLR at this week's bill tender, note exceeded relativities there was given to the Lonmessage was given to the LonThe authorities also lend as Discount houses part of boxes, to relieve a conflouring balances were taken and worked as in four or five discount houses shortage of day-to-day credit.

Bank of England Minimum

Lending Rate of 6 per cent.

Market sources suggested that Representative was made in the lin-the interbank in previous days joans to the market lakes in the table and worked at the most part of the previous days joans to the market sources suggested that although buying rates for three-manth Treasury bills have not treasury bills on the other hand that is the table of a further fall in MLR.

Beginning the same cast of the same cast in the table of the same cast in a stribution and the same cast in a stribution.

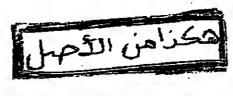
Bank of England Minimum

Repayment was made in the lin-the interbank in the table of the same cast in the same cast in a stribution to the same cast in the

ેન્યુર. ફેર્સ (પ્ર77	Certificate of deposits	Interbunk		Jaca Auth negotishe boods	France Morne Deposit	Company	Dromaini morket deposite	freuis.	Birt
liverorehi . leyn በላክነው። / ተመንግ መ		5-61 ₄ -	63 ₉ -52 ₈		=	6-819	9.6		
l days norwe One mostle I've nemile	518 554	67a 61a 64a 61f 654 57a	534.57g	64.6.	54.64 54.64 651	Sac 619	51, 6. 512-00a	54 5te	
Three was be. Six nonthead Nice ponths	6,2.5% 6,5.3	5 4 578 618 614 6 4 6 1	57g 814	61, 51; 6, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	66). -00-63	64 64	54	3 5 5 E	0
One year	6-4-6-8	658 678	63, 67g	764	8.474		1	LF	

Local authorities and finance houses seven days uplies, others seen months. If there was 14 per cent. four years, 16 per cent. it are seen to prove the per cent. It is not to prove the contract of the cent.





The 1976-77 results of the Sime Darby Group



"...a year of record results with turnover, profits and assets reaching an all-time high. We look forward to the future with confidence."

TUN TAN SIEW SIN, Chairman

he Group results

The Sime Darby Group returned record results for year to 30th June, 1977, reflecting improvements in y all subsidiery companies, particularly in its ration interests which took full advantage of generally ant world commodity markets,

Turnover, at M\$1,367,926,000, was the highest ded in the Group's history and exceeded by 17.3 ent the previous year's figure of M\$1,166,378,000, arly, trading profit and profit before taxation eached record levels.

frading profit, at M\$142,267,000, was 14.7 per higher than the previous year. Profit before taxarose to M\$151,434,000, an improvement of 16.3 cent. Attributable extraordinary profits of 1,942,000 were recorded, against the previous year's t of M\$1,882,000. The 1977 extraordinary profits principally from sales of land by The Amoying Corporation (Hong Kong) Limited. These profinary profits increased profit attributable to Darby Holdings Limited to M\$95,480,000.

here was a 2000 per cent growth in total capital reserves during the year, to M\$740,863,000. Net wings were reduced 13.9 per cent, from 348,000 to M\$80,337,000.

he Directors of Sime Darby Holdings Limited armend a final dividend of 24.0 per cent, compared 17.5 per cent the previous year. Additionally, the cors recommend a special dividend of 5.0 per cent, a to The Armoy Canning Corporation (Hong Kong) ad's land sales.

excluding this special 5.0 per cent dividend, the tors therefore recommend a total distribution for ear of 35.0 per cent gross, compared with the us gross dividend of 26.0 per cent.

commenting on the Group's 1976-77 results, the man of Sime Darby Holdings Limited, Tun Tan Sin, spoke of it as "a year of record results with ver, profits and assets reaching an all-time high." We look forward to the future with confidence," an added.

he Cheirman paid tribute to the Directors, ters and staff of the Group for their determined is to minimise the adverse effects of the events unding the Company's last Annual General Meeting, eferring to changes during the year in the member-of its Board Tun Tan also recorded the Board's ciation of the leadership and efforts of Mr. J.E. ter, who resigned from the Board last December. The Board wishes me to record its appreciation of laywater's significant contribution to the Group, is Chief Executive and then as Cheirman."

tun Tan also paid tribute to the work of Mr. K.N. and Dr. Kaith Bright, both of whom resigned from bard during the year.

e welcomed to the Board Tunku Ahmad birdy Yahaya, Mr. Sixto Roxas and Mr. Wee Cho Yaw he appointment as a Director of Mr. J.R. Scott, will become Chief Executive on 1st November, cooking to the future, Tun Tan said the Group's ital strength provided both the base and the tunity for further growth and development, ieve we can look forward to a year in which the can build upon its strengths and profitably 1 its range of activities."

onsolidated Plantations Limited

the year to 36th June, 1877 turnover climbed from ,036,000 to M\$167,968,000, an increase of 21.2 per cent luction increased and world commodity markets remained

t the same time profit before taxation rose by 30.7 per rom M\$54,087,000 to M\$70,735,000, to a new record

ofit after texation rose from M\$30,610,000 to 267,000, an increase of 28,3 per cent and there was a 32.5 it increase in attributable profit, from M\$31,905,000 to 268,000.

actors Malaysia Berhad

nother record year to 30th June, 1977, saw a 22.5 per mp in turnover to M\$339,487,000 from M\$277,146,000 vious year.
The before taxation increased from M\$42,952,000 to

offit before texation increased from M\$23,340,000 to \$59,000 and profit after texation from M\$23,340,000 to \$53,000.

YEAR TO SOTH JUNE		1877 M\$000	1976 · MS000
TURNOVER		1,367,928	1,166,378
PROFIT AFTER INTER	EST	135,911	118.478
PROFIT OF ASSOCIAT	ES	15,523	11,681
PROFIT BEFORE TAX	ATION	151,434	130,159
TAXATION		67,532	59.246
PROFIT AFTER TAXA	TION	83,902	70.913
MINORITY INTERESTS	5	28,354	23,689
		55,538	47,224
EXTRAOROINARY PR	OF!T\$	39,942	(1,882)
PROFIT ATTRIBUTAB	LE	95,480	45,342
DIVIDENDS - NET:			
1977	1976		
Interim 11.0%	8.5%	·** 5,319 :	4,862
Final 24.0%	17.5%	11,833	
Special 5.0%		2,485	· <u>·</u> -
. TÖTAL		19,617	13,949
PROFIT RETAINED	:	75,863	31,393
EARNINGS PER SHARE	E	29.0 cts	24.8 cts
SUMMARISED CONSC AT 307	LIDATE	BALANCE	SHEET
W W		1977	1976
		M\$000	. M\$000
SOURCES OF CAPITAL CAPITAL AND RESERV		•	
ATTRIBUTABLE TO:	· E3		
Sime Oarby Holdings Li	mited	515,844	440,602
Minority Shareholders i	n		
Subsidiaries		224,019	175,811
TOTAL CAPITAL AND RESERVES		740,863	617,413
BORROWINGS - Net of			
balances, cash and depo		80,337	93,348
OEFERREO TAXATION		4,033	. 4,313
		825.233	715,074
, EMPLOYMENT OF CAPI			
NET CURRENT ASSETS		182,922	117,995

Sime Darby Holdings Limited

The China Engineers (Holdings)

Limited

DEFERRED OFFITS

ASSOCIATEO COMPANIES

SUBSIDIARY COMPANIES

NOT CONSOLIDATED

INVESTMENTS

FIXED ASSETS

Turnover was up 18.1 per cent to HK\$389.231,000.

The growth in profit before texation was even better, with a rise of 59.3 per cent from HK\$30,018,000 to HK\$50,814,000.

Extraordinery profits increased from HK\$13,441,000 to HK\$80,728,000 as a result of sales of land by its subsidiery. The Amoy Canning Corporation (Hong Kong) Limited. This caused profit attributable to rise markedly to HK\$119,365,000.

46.894

13,388

65,395

39,807

496,827

825,233

36.592

5B,685

491,031

715,074

The Amoy Canning Corporation (Hong Kong) Limited

Strong trading growth and exceptional extraordinary profits were the highlights of the year to 30th June, 1977.

Turnover rose 21.2 per cent from HK\$55,557,000 to HK\$67,361,000 and profit before taxation climbed from HK\$8.045,000 to HK\$9,255,000; a rise of 15.0 per cent.

The exceptional extraordinary profit of HK\$153,027,000, resulting from the sales of land, saw profit attributable soar from HK\$6,875,000 to HK\$IBI,569,000.

Sime Darby London Limited

Commodity trading figures helped push turnover up 19.9 per cent, from £85,164,000 to £102,104,000 in the year to 30th June, 1877.

Profit before taxation rose 43.7 per cent from £2,135,000 in the previous year to £3,068,000. A reduction in taxation provisions saw profit after taxation climb more than 300 per cent, from £427,000 to £1,757,000.

Profit attributable consequently improved markedly, from a deficit of £132,000 in the previous year to £1,256,000.

Major public subsidiaries' results

□ Consolidated Plantal	tions Lir	nited
YEAR TO 30TH JUNE	1977 MS000	1876 M\$000
TURNOVER	1B7,968	155,036
PROFIT AFTER INTEREST	70,735	53,747
PROFIT OF ASSOCIATES		340
PROFIT BEFORE TAXATION	70,735	54,087
TAXATION	31,468	23,A77
PROFIT AFTER TAXATION	39,267	30,610
MINORITY INTERESTS	220	
	39,047	30,610
EXTRAOROINARY PROFITS	3,221	1,295
PROFIT ATTRIBUTABLE DIVIOENDS - NET: 1877 1976	42,268	31,905
Interim . 35.0% : 25.0%	8,347	8,010
Final 85.0% 55.0%	23,245	15,917
TOTAL	31,592	23,927
PROFIT RETAINED	10,67B	7,978
EARNINGS PER SHARE	36.7 cts	28.B cts

YEAR TO	30TH JUNE	:	1977	1876
			M\$000 ·	.M\$000
TURNOV	ER		339,487	277,14B
PROFITB	EFORE TAX	CATION	43,959	42,952
TAXATIO	N		20,306	19,612
PROFITA	FTER TAX	ATION	23,653	23,340
EXTRAOF	ROINARY P	ROFITS	-	162
PROFIT A	TTRIBUTA	BLE	23,653	23,502
DIVIOEN	DS-NET:			
	1977	1976		
Interim	10.0%	5.6%	3,840	2,160
Final	22.5%	22.5%	8,640	8,640
TOTAL			-12,480	10,800
PROFIT R	ETAINED .		11,173	12,702
EARNING	S PER SHAP	36.9 cts	36.5 cts	

Limite	: D			4
YEAR TO 30TH JUNE			1977 HK\$000	1975 HK\$000
TURNOVE	R '		329,231	335,230
PROFIT BE	FORE TAX	. 50,B14	30,016	
TAXATIO	4		7,794	2,375
PROFIT A	FTER TAX	43,020	27,643	
MINORITY	INTEREST	rs	4,393	2,937
			38,627	24,706
EXTRAOR	OINARY P	ROFITS	80,728	13,441
PROFITAT	TRIBUTAL	119,355	38,147	
OIVIOENO	S:			
	1977	1976		
Interim :	3.5%	- 3.0%	5,055	4,194
Final	7.0%	6.0%	9,922	8,402
Special	7.0%		9,922	
TOTAL		٠.	24,899	12,59E
PROFITRE	TAINED		94,456	25,551
EARNINGS	PER SHAR	E	27.2 cts	17.B ct

			Corporat	ion
(Hon	Kong)	Limited	i	
YEAR TO	BANT HTOE	1977 HK \$000	1876 HK\$000	
TURNOV	ER .		67,361	55,557
PROFIT B	EFORE TAX	KATION	8.255	8,045
TAXATIO	N		713	1,770
PROFIT A	FTER TAX	ATION	8,542	6,875
EXTRACE	ROINARY P	ROFITS	153,027	-
PROFIT A	TTRIBUTA	161,569	6,875	
OIVIOEN	os:			
	1977	1976		
Interim	15,0%	10.0%	1,500	1,000
Final	25.0%	25.0%	2,500	2,500
Special I	1K\$2 per she	ire	20,000	-
TOTAL			24,000	3,500
PROFITR	ETAINED		137,569	. 3,375
EARNING	S PER SHAF	RE	85.4 cts	68.7 cts
At the 197 issue will HK\$50,000	be proposed	neral Meetli increasing	ng a four for the issued	one bonus capital to

Sime Darby London Limited					
YEAR TO SOTH JUNE	1977 £000	197B £000			
TURNOVER	102,104	85,164			
PROFIT BEFORE TAXATION	3,068	2,135			
TAXATION	1,311	1,708			
PROFIT AFTER TAXATION	1,757	427			
MINORITY INTERESTS	58	95			
	1,561	332			
EXTRAOROINARY LOSSES	. { 2341	(285)			
	1,427	47			
OIVIOENDS - PREFERENCE AND PREFERRED	171	179			
PROFIT ATTRIBUTABLE	1,256	(132)			
The equity of Sime Qarby Londowned by Sime Darby Holdings Lin		s wholly			

Write today for a copy of our Annual Report.

The Annual Report of Sime Darby Holdings Limited will be available on 24th October, 1977.

If you are not a shareholder and would like to receive a copy, return this coupon to Sime Darby Holdings Limited, Orchard Towers, 400 Orchard Road, Singapore 9.

If you are a shareholder you will automatically receive a copy of the Annual Report.

Company			
Name	<u> </u>		
Position	· ·	· 	`
Address			

INTERNATIONAL FINANCIAL AND COM

Credito Italiano earns £6.5m. in first half

when of course, the Italian hanks than L.1000bn, or about £700m. are also showing resistance in when involved heavily in external One reasoning hehind this automatically rolling over existing one reasoning helind this automatically rolling over existing to hreach administrations, in nart a controversial proposal is that the ing state sector debts, although strategy in breach administrationally included in essence they have little real ticelly imposed ceiliogs on ticelly inspired credits to a choice when it comes to extendcredit expansion, but also in number of economically questionlog current commitments.

AMERICAN NEWS

returns filed with Consoh, the following the dismantlement of stock exchange regulating agency, the heavily indebted in mineral agency. Epam, which fell by some L42Thn, or about mineral agency. Epam, which this drown on the continuing granted to the former mineral this drow on the continuing granted to the financially troubled state interest rates from treasur paner.

As records lending, the banks are slow of the state in the same point of 1976, the same point of 1976. The months of between January 1 and August to the same point of 1976, writes Guy Hawtin.

As records lending, the banks adopting much more selection of the continuing granted to the former mineral interest rates from treasur paner.

As records lending, the banks adopting much more selection of the continuing granted to the former mineral interest rates from treasur paner.

As records lending, the banks adopting much more selection of the continuing granted to the former mineral interest rates from treasur paner.

As records lending, the banks in banks adopting much more selection of the continuing granted to the former mineral to the financially troubled state indicated paner.

As records lending, the banks in the banks in banks and the paner with the same time, the same period of 1976. The months of last year.

The group's total turnover the same point of the continuing the first half the same time, the same period of 1976. The months of last year.

The concern, bear the same point of the same point of the same point of the continuing of the continuing manuary 1 and August to the opening six months of the pent akent on the rather low levels sectors. However, the distinct of the months of the pent akent on the rather low levels sectors. However, the distinct of the cromatic of the interest in the same point of the continuity in the same p acciet in funding clients' foreign able Egam operations, ahould Many small to medium-sized

was also a coosequeoce of the exposed abroad, but also that as panies.

THE RECENT bid by Societé voting rights as welt as the BP, a unit of British Petroleum

Prancaise des Petroles BP to double vonng rights for declined to comment, adding acquire 66.7 per cent, of the registered shares.

Roussetot issued a communique A spokesman for Roussetot holders want to remind the Board saying that a special shareholder deciloed to elaborate, but said that "any financial operation meeting called for yesterday was that the fact that the French not beld, for lack of a quorum. Government had not yet EP should be preceded by new steady

Walter Kidde sells U.S. Lines

U.S. LINES, one of America's cent until the anticipated date only modest profit figures in the three liner companies, has for the completion of the agree-recent years—the company's net

eogineering and steelware con- western Union International.

cern, since January, 1969, and is Mr. McLean is a well known services, including the carriages now heing sold on for \$104.4m; and highly respected figure in of cargoes to Hawaii and Guam. to McLean Securities, a private the shipping world who is company wholly owned by Mr. credited with the development M. P. McLean, who sold Sea Land of putting containers onto to R. J. Reyolds Industries in chassis and towing them on the service of the

Rousselot bid prospects

The meeting was to have con-approved the take-over hid negotlati sidered changes in the company's "means that the answer is statutes designed to cancel a negative."

clause limiting shareholder A apokesman for the French capital."

exchange requirements after the also be held at least partially suppliers to these heavily indeb-imposition of limited but restrict responsible for the resultant ted companies are, in turn, re-tive foreign exchange controls financial collapse of the mineral porting sizeable delays in receiv-While this limitation total For their part, the banks not further down the entire lodusexpansion played an only point out the aerious effects trial process the indirect coogrowth in lending. Gredge on their international credibility, restrictive and selective atti-Italiano said this limited growth af a time when they are heavily tude to the major state com-

negotlations in order to preserve

the legitimate interests of the personnel and the company's

northern Europe and the U.S.

East Coast and inter coastal

outlook fair

GERMAN NEWS

Construction market recession

Australia

DM14bn.

terms have not been scilled.

at or near par and a Sim. pur-chase fund will operate every year. This is the third Asian dollar bond issued by EIR.

.. Two bonds were priced vester-

day: Toray Industries al 994 and Western Mining Corporation (after the amount of the issue

109.3

Change on

THE SEC has proposed changes

September 8, 1977

disclosure

109.28

Long term

FORD MOTOR Company will in its disclosure rules that con-have a fairly good earnings pros-pect through to the first half of ants and their client corpora-

1978. Ford president Lee A. tlons. AP-DJ reports from lacocca said following a presentation to a group of foundal writers. Reuter reports from New York.

Mr. lacocca declined to project the property where public companies change accountants they would have to the property where public companies change accountants they would have to the project the lacocca declined to project the lacocca and lacocca declined to project the lacocca accountants they would have to the lacocca declined to project the lacocca accountants they would have to the lacocca declined to project the lacocca accountants they would have to the lacocca declined to project the lacocca accountants they would have to the lacocca declined to the lacocca declined to the lacocca accountants they would have to the lacocca declined to the lacocca accountants they would have to the lacocca declined to the lacocca accountants they would have to the lacocca declined to the lacocca accountants they would have to the lacocca accountants.

raises

whole operation.

ROME, Sept. 28

ROME Sept. 28

ROME

It is the intention to

HANIMEX Corporation, manuscript the recovery from 1974-75 when lasses in France, Italy and the company added, france, leave and the services and leave to \$A2.3m and the final dividend in Australia. However, the first his priority will be goods, doubled profits to \$A4.5m, was omitted. Prior to that set French husiness was now show in 1976-77, largely through a back the company had paid a ing a steady recovery with a logether the involved co late upsurge by its international operations.

The group obtained strong last year.

The charge for taxes of chairman Dr. Hoefnay It should be a growth of 25 per cent from 55 per cent compared with 58 chairman Dr. Hoefnay It should be a state of signed. In anticipation for said the performance was affected by losses of subsidiaries the financial year 1977, help with 58 chairman and mainly totalling SA712,000 which could intrease to Flaibsm, confidence of reflected the failure to eradicate not be claimed for tax purposes with a Fig. 38m loss in with prime interested to the said of the prime interested to the said of the prime interested to the said of the prime interested the failure to eradicate not be claimed for tax purposes with a Fig. 38m loss in

State will provide interim

years and this rate was restored this year.

Losses in Italy had been ningto merge RSH pots tast year.

The directors have now eliminated through new trading activities, with its mai declared a final of four cents, arrangements and it was an incition in Holland the lifting the total payout to seven pecled that James would benefit Group. This would mea cents. The dividend is covered from a rationalization completed of 300 jobs RSH wants I by carnings of 10.7 cents a share during the year along with the State support for it.

Compared with 9.4 cents in introduction of new products.

Larlier this month, to 1975-76.

In line with

The Group's 🗝 berking. Snap

At present, the incorporated in

(1) AR

SAUDI ARAP

AUSTRALIAN COMPANIES

Hanimex doubles profits

BY JAMES FORTH

AUSTRALIA WILL he raising DM1.25hn. on the West German market of which DM750m. will he in the form of lnans and DM500m. in the form of bonds and private placements.

The group obtained strong stast years and toniributions from the U.K. U.S. and the international export dividectared a sim. The Irish manufacturing lifting the The exact proportion of bonds sinn. The Irish manufacturing and private placements has not yet heen determined and final to profits and is operating estimated. to profits and is operating satis-Denische Bank is handling the factorily. Plans are heing pre-pared to extend the capacity of this plant to provide for addi-tional manufacturing putput necessary to meet demand in

capital of Societé Rousselot, the major French producer of gelatins, animal proteins and chemicals, is unlikely to go through, AP-DJ reports from Paris.

that the company had not been to arrange a private placement of DM75m, for Norges Komdecision on the subject.

The changes would have been informed of any Government of DM75m, for Norges Komdecision on the subject.

The Rousselot communique anding to arrange a private placement of DM75m, for Norges Komdecision on the subject.

The Rousselot communique anding to arrange a private placement of DM75m, for Norges Komdecision on the subject.

The Rousselot communique and much placement of parts are parts and that by their absence from pany's capital, it said. The directors said that the substantial achievements in sales sald that by their absence from years with redemption starting and profits over recent years the meeting a number of share-lafter two years reducing the were the result of earlier ex-A spokesman for Rousselot holders want to remind the Board average life to seven and a half penditure on product develop ment, establishment of overseas to have been very alrong.

The secondary market was steady in Frankfurt wito a slight increase in turnover but heavy capital spending for photo Demand is understood uncertainty remained the key- finishing.

The opportunity for further growth in all these areas was still significant and the Board was confident that, the group Grenfell (Asla) Ltd. and Indo-Suez Asla Ltd. as lead managers. Suez Asia Ltd. as lead managers. the rate of increase may revert issue price is expected to he at or near par and a Sim. pur
Dividend is increased from five

cents a share to 6.5 cents and will be pald on capital increased last year by a one-for-five free scrip issue. The profit equalled earnings

of 27.6 cents a share compared with 14.1 cents in 1975-76. Groun sales rose from \$A70m. to \$A110m. Operating profit as a percentage of sales increased from 3.38 per ceot to 4.26 per

from Australlan and overseas nperations but the board is ex pecting about two-thirds of the in the current year.

Australian manufacturing operations improved in the latest year but were affected by cost increases in a very com-petitive market. The Australian photo-finishing and school por-trait divisions continued to sbow strong growth. Local projector manufacture continued to incur losses but these had been sharply reduced following transfer of evport production to the Irish

Mr. lacocca declined to project | State in an S is report the plant.

what earnings would be but said reasons for the change and The Australian photographic should hold at about 25 per cent. "considered, recommended or and its overheads would not take approved" by the Board or its affected by high costs. Photographic and its overheads would not take approved by the Board or its affected by high costs. Photographic and November 1988 and 1988 and 1988 affected by high costs. finishing in Australia and New Zealand was very successful with sharp increases in market penetration at the expense of competitors. The directors con-sidered the policy of concentrating nn picture quality was find-ing increasing acceptance from consumers.

Ansett gain , of 20%

NSETT TRANSPORT Indus-ANSETT TRANSPORT Industries, the airline, rnad and freight transport, hotel and tourist, manufacturing and television group, lifted earnings almost 20 per cent., from AS144m. to AS173nt., with non-aviation activities contributing most of the improvements, writes James, Forth in Sydney.

Dividend to held in 10c a share.

Dividend to held at 10c a share, hul last year's payout included a 2c element to celebrate the company's furtieth anniversary. The result equalled 24c a share, compared with 20.1c in the previous year.
Airlioe traffic experienced

growth of only 1.7 per cent in 1976-77, but is currently running at 8 per cent. Air freight traffic dropped 3.2 per cent. The tele-vision activities again contributed solid results.

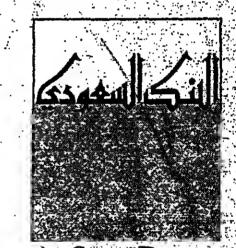
The financier Associated Securities in which Assett recently acquired close in 50 per cont., substantially improved its affairs, and there appeared no reason why this should not

Directors have revalued assels by AS9.8in. as a result of placing a residual value of 20 per cent of original cost on all aircraft. This meant hrunging back into the broks some alreraft which had been fully written down.

Full recovery at Nicholas

NICHULAS INTERNATIONAL the Aspro group, maker of medical, pharmaceutical and toiletty products, lifted profit 137 per cent. frnm SA3.79m. lo \$A4.71m. in the year to June. writes James Forth improvement

You know your business We know Saudi Arabia Let's pool our knowledge.



AL SAUDI BANQUE 49/51 Avenue Peorge V 75008 Paris, France. Telephone 208608 Telex 630349F REPRESENTATIVE OFFICE: Stock Exchange, Old Broad Street, London EC2N II-HL Telephone 01-588 4322/3/4 Telex 8813438

Foseco Minsep

Interim Results for the six months ended 30th June 1977

Summary of Results 30th June 1977 30th June 2000	Ito sudited to
Sales outside the Group 90,780 81,87	
Profit before tax 7,739 8,11	
Profit attributable to ordinary shareholders 3.861 4,02	3 7,679
Amount of dividend 867 7	5 1,8 80
Earnings per ordinary share 8.40 8.8	р 16.7р
Dividend per ordinary share 1.8900p 1.6900	р 4.0971р

Group sales to the foundry and to the building and construction industries continued to advance in spite of relatively depressed trading conditions. The increased profit arising from this solid progress has virtually overcome the reduction in Foseco steel profit caused by the prolonged recession in the steel industry worldwide which is significantly effecting the profit of the Group's steel works' activities in most countries. The technical problems encountered in Not America in 1976 have now been essentially overcome but a return to former law of profitability will clearly take some time. The Fosmin and Fospin sectors continue to develop satisfacturily. continue to develop satisfactorily.

The results for the first six months of 1977 have been adversely affected by movements in exchange rates; in contrast, last year a interim report showed a significant exchange gain.

Foreco Minsep manufactures and supplies specialised problem solving products and services principally to the metallurgical, building and construction injusting and for water treatment. The Group has operating companies in 27 countries and serie in over 100.

For copies of the Interim Report, please copy to the Secretary.

Foreco Minsep Limited, 35 Queen Agins's Gale, Landon SWIH AAR (01.2397930)

Crédit Lyonnais

1969. Mr. McLean has also hoard ships. He is expected to undertaken to pay \$4.4m, representing accrued interest at 10 per management, which has achieved

eoglneering and steelware con- Western Union International.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Maturity date 29 September 1980



In accordance with the provisions of the Certificates of Deposir notice is hereby given that for the initial six month interest period from 28 September 1977 to 28 March 1978 the Certificates will carry an Interest Rate of 7 15 % per annum.

> Agent Bank The Chase Manhattan Bank N.A., London



audit committee Weekly net asset value

bcco sold under an agreement in ment.

Income in 1976 was \$14.7m. on the company's neighbor of the former owner of the completion of the agree income in 1976 was \$14.7m. on the country's largest container years ago by an anti-trust action U.S. Lines has a ficet of 38 ship operator, Sea Land Service from buying U.S. Lines from ships made up of 16 cootainer line.

U.S. Lines has heen a wholly falled to secure Maritime ships and 14 hreak bulk vessels.

Western Mining Corporation (after the amount of the issue had heen increased from \$40m.)

Income in 1976 was \$14.7m. on (after the amount of the issue had heen increased from \$40m.)

Inc.

U.S. Lines has a ficet of 38 had heen increased from \$40m.

Inc.

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Inc.

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Western Mining Corporation (after the amount of the issue had heen increased from \$40m.

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Inc.

BONDTRADE INDEX

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Inc.

BONDTRADE INDEX

Western Mining Corporation (after the amount of the issue had heen increased from \$40m.

Inc.

BONDTRADE INDEX

Western Mining Corporation (after the amount of the issue had heen increase

on September 26th, 1977 Tokyo Pacific Holdings N.V. U.S. \$ 39,73

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 28,96

Listed on the Amsterdam Stack Exchange Information: Pierson, Heldring & Pierson N.V., Heropgracht 214, Amsterdam

VONTOBEL EUROBOND INDICES 14.5.76 = 100% AVERAGE TIELD 28 977 27.9 TO DM Bones 6.717 6732 HFL Bords 2 Noves 7.646 7.686 U.S. S. Sur. Bards 8.235 8.250 PRICE INDEX

These securities having been sold, this announcement appears as a matter of record only.

New issue



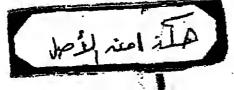
\$30,000,000

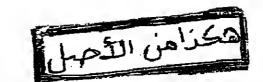
Hapoalim International N.V.

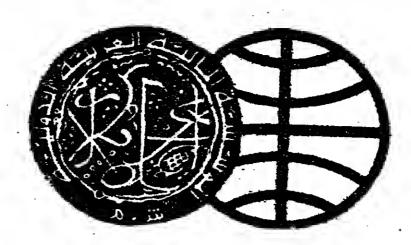
Guaranteed Floating Rate Notes Due 1982

Payment of principal and interest unconditionally guaranteed by

Bank Hapoalim B.M.







Arab Finance Group

Announces that:

In line with the policy of promoting Arab private investment, an agreement was recently reached among the original shareholders of Arab Finance Corporation (International) under which their shares were purchased and a new shareholders group formed consisting of private Arab investors from Saudi Arabia, Kuwait, the Gulf and other Arab countries.

It should be stressed however that although participation in the capital of Arab Finance Corporation (International) is being restricted to Arab private shareholders, the Arab Finance Group continues to adhere to its open policy of associating with prime international institutions through their participation in the capital of its operating vehicles.

The Group's objective is to establish a network of operating affiliates in the areas of banking, finance, real estate, industry, etc. In each of these areas, capital will be supplied to the operating companies by a holding company specializing in that field. At present, the Group comprises the following three holding companies, all of them incorporated in Luxembourg:

(1) ARAB FINANCE CORPORATION (INTERNATIONAL) AFC(I) which groups private investors from several Arab countries as explained above.

On the 26th of July 1977, the Extraordinary meeting of the shareholders increased the authorized capital from \$US5,000,000 to \$US100,000,000 and, on same date the Board of Directors decided to proceed to a first subscription of \$US20,000,000 divided into 200,000 shares.

- (2) SAUDI ARAB FINANCE CORPORATION (SAFICO) with an authorized capital of SR100 million, half of which was paid-up and the second half was called for payment on the 4th quarter of 1977. With the exception of AFC (I)'s participation of 15% of Safico's capital, all its sharebolders are Saudi private investors.
- (3) ARAB REAL ESTATE FINANCE & INVESTMENT CO. (AREFI) whose special vocation is in real estate development, has a fully paid-up capital of \$US6 million, half of which is shared by AFC(I) and Safico, and the balance by Arab private investors.

These three holding companies have established a number of operating affiliates, the structure of which is illustrated in the following Chart.

REAL ESTATE

The Chairman
Dr. Chafic Akhras

ARAB REAL ESTATE FINANCE ARAB FINANCE CORP. (INT.) US \$ 25 M. Luxemburg + 43,5% arab private investors Luxemburg +85% Saudi private Arab private investors 94.9502 -VEHICLES 7,5% . 75% ARAB INTERNATIONAL REAL CIE PONCIERE ARABE AL SAUDI BANQUE INTERNATIONALE FF. 100.000 ESTATE DEVELOPMENT ARAB CONSTRUCTION CO. Peris-France Luxemburg Beirut-Lebanon + 10% B.U.E. Project Development Services Company ++7,5% M.H.T. Acres 14 SAUDI FINANCE CORP. (SAUDIFIN) F.S. 10 M. **←** 25% -Geneva-Switzerland Finance Co. 99,9% 10% ARAB FINANCE CORP. SAL SOCIETE GEORGE Y LA PLACE CENTR'HALL UNION BANK OF THE MIDDLE EAST Beirut-Lebanon (Property owner) (Property owner)

+ Banque de l'Union Européenne + Hantriacturers Hanover Trust Co.

Queensland | MEDIUM TERM CREDITS building society failure

By James Forth

SYDNEY, Sept. 28.

opposition Shadow Treasurer, Mr. Kevin Hopper, who has strongly attacked Queensland Permanent. After these attacks there was heavy withdrawal of funds, estimated at close to \$A20m. and the society placed advertise

ments in an endeavour to calm

pancy bas been accounted for.

The society's problems were compounded by a trading loss ordinary of \$A1.3m. to 1976-77. Kr.106m.

New ground for Morocco

SYDNEY, Sept. 28.

A MAJOR Queensland building society. Queensland Permanent guarantee observed that it was unable to continue trading.

The move was laken after attempts to organise an eleventh hour rescue operation failed. The State Government trading banks and other building societies and other building societies all decided not to can decide in such a move, but the Queensland Government has a gentlessed for the first new societies all decided not to can decide in such a move, but the Queensland Government has continued a great of it per cent. For the first now ever the lower spread to an the 13 per cent. The closure of the \$A168m. The closure of the \$A168m societies will not lose their caultal.

The closure of the \$A168m society led to a rush by investors on Queensland Fernanent—hoping vainly to withdraw their thour moves that investors and emotions and the model of the first not per cent. For the first transfer to a partner in the accounting firm of Bungerfords—will now have to unacramble the situation.

After the society announced the first for the medium term of the saccounting firm of Bungerfords—will now have to unacramble the situation.

After the society announced the first four per societies and for the first two less strongly attacked Queensland Permanent—hoping vainly to withdraw their the first four per societies and the continue for the first two years strained to the latest Spanish borrower tapping the medium term development, all the more as it whether the borrower achieves for the medium term development, all the more as it whether the borrower achieves for the medium term development, all the more as it whether the borrower achieves for the first work of a submit of the first four per societies and the per per societies andi

THE MOROCCAN state phose dom of Morocco guarantee dom, which is looking for \$400m. phate company Office Cherifien whereas the Coface tranche is \$500m., part of which will be in des Phosphates (OCP) is raising equivalent to a French Govern the shape of a medium-term loan \$200m, to figance the development guarantee. Any concern with a split rate of a per cent, ment of a major phosphoric about the worth of a Kingdom and 1 per cent, over Libor, the acid plant, Maroc Phosphore 2, of Morocco guarantee is amply Madrid water company. Canal de

Elkem interim profits decline

it switched to computerisation the first eight months of 1977 earlier.

reached only Kr.3m. (£314,000) a result of the prolonged reces. The engineering division con-in January-August 1977, after sion abroad. Another factor has cluded contracts worth Kr.78m ordinary depreciation of been the steady rise in Nor- in the eight months (Kr.97m. in Kr.106m. This compares with wegian production costs, which January-August, 1976).

depositors.

Queensland Permanent has been in difficulties since 1974 when it acquired two other societies. Around the same time societies. Around the same time it switched to computerisation of has hill the competitiveness of the Norwegian metals, manufactory, and the same period last Norwegian products. Turnover in January—The group's aluminium divisories. Around the same time it switched to computerisation the first night months of 1977 and the first night months of 1977 and the first night months of 1977 and the first night months.

which threw up a discrepancy of SA2.6m. between ledger accounts and computer accounts. Despite investigation only SA300,000 of this discrepancy of SA2.6m. Setween ledger accounts and computer accounts. Despite investigation only SA300,000 of this discrepancy bas been accounted for.

Net group pre-tax profit steel and ferroalloy sectors, as mainly within Norway.

the period reflecting the favour-



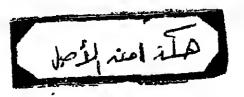
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Profit decline forecast by SEB

STOCKHOLM, Sept. 28. THE OPERATING PROFIT OF Skandinaviska Enskilda Banken, Sweden's largest private commercial bank, showed a fail of 1 per cent, during the first. eight months of this year to KrA15m, compared with KrA26m, during the same period in 1976.

For the whole of 1977, the bank forecasts that the operatapproximately 5 per cent. The stringent restrictions introduced last year by the Rikshank (central bank) had an effect on both deposits and lending, according to

Deposits were reduced durlng the eight months by 2 per cent to Kr.21.8bu., from Kr.22.3hu. a year earlier. Credits rose by 11 per cent. to Kr.21.6bn., compared with Kr.19.5bn. in 1976.

In the earlier interim report for the first four menths of this year, the result of the collective wage agreement for 1977 had not been finalised. Agreement was reached, and will increase costs to Kr.214m. in the first period, compared with the Kr.208m. stated earller. The operating profit has been adjusted downwards from Kr.210m. to Kr.195m.

Control Data in Israel

By L Daniel

TEL AVIV, Sept. 28. CONTROL DATA Corporation is expanding its activities in Israel. It is joining a partnerisrael. It is joining a parmer-ship with Elron Electronics of Halfa, and that company's computer subsidiary, Elbit. The new partnership is in en-gage in furthering export in-dustries, expanding Israell exports of scientific know-how and import thereof as well as and import thereof, as well as in raising capital and engaging manpower for new techno-logical projects.

The new company will be headed by Professor Yitzhak Ya'Akov, hitherto the chief scientist of the Ministry of Commerce and Industry.

PC 1987 (K'dom) Stpc 1987

Sunlight

INTERIM REPORT

The unaudited results for the six months ended 2nd July. 1977

The period has been one of invense activity.
With the inclusion of Modeluxe in the Group we have been able

to review completely our production facilities for both Domestie

As a result of this the period has seen the closure of three

Domestic Laundries in Learnington Spa. Southampton and North London and has also seen the conversion of plants at Bournemous

Glasgow. Windsor and Mossley Into total Linen Hire operations results from both the Domestic Laundry and Linen Hire

divisions can be considered to be satisfactory, particularly having regard to the continuing re-organisation of the Group.

All other sections of our business traded to expectations during

The Board expects, on the basis of current trading, that the profits for the current year will continue to show a satisfactory increase over those of the previous year and propose to pay, an interim dividend on the Ordinary Shares of 5.445% gross (3.5937° actual) on 29th October, 1977, an increase of 10% (she

At the same time we also propose to pay the supplementary not payment referred to in the Annual Report for 1976. The reduction in the rate of taxation for 1977/8 being now only 1%, the payment will be .1077% acrual (.01077p per phare, absorbing £1.037).

The 1977 figures include six months of Modeluxe Linen Limited which was purchased in August 1976.

£5.309.770

139,174

Service

Group

Group Profit (after taxation) ...

Interim Dividend (proposed) ...

Laundry and Linen Hire Work.

GERMAN CAPITAL MARKET Call for Lombard rate c

ONE OF the five major economic firsting in Germany, the been effectively placed, but defermany is around 4 pages of the five major economic firsting in Germany, the been effectively placed, but defermany is around 4 pages first first first from the present institute for a cut in Lombard private investor to go for rate from the present 4 per cent rate—which is made in the Institute investor to go for the demand follows the recent tute's weekly bulletin—cones at been eleted down for incompublication of the September a time when observers are the Moreover-like from an incomputation of the September a time when observers are the Moreover-like from an incomputation of the September a time when observers are the Moreover-like from an incomputation of the September a time when observers are the Moreover-like from an incomputation of the September at the capital markst.

German economy had come to a Although there are some fents outcome of these has implementable that the Bundes 34 per cent, few observers are impleations for nations investment by industry. The recount rate from the present maning programme by an interpretable for real taking the Berlin Institute's for 1977, rising by a significant for the complete that the Bundes of the Frankfurt has recently been very. September tay paying season—from the present funds, which are treated mean which has kept the cost of day when the ranket in the capital markst to day money as high as 4.1 per recent. Federal Republic straint to further declines in the time Bundesbank to A September Federal Republic straint to further declines in the time Bundesbank to A September Federal Republic straint to further declines in the time Bundesbank to A September Federal Republic straint to further declines in the time Bundesbank to A September Federal Republic straint to further declines in the time Bundesbank to A September Federal Republic straint to further declines in the Bundesbank to A September Federal Republic straint to further declines in the Bundesbank to A September Federal

Lack-lustre results from MAS

tion and over-capacity among the regional airlines, and against this: hackground MAS recorded Joint chemical venture and cargo traffic.

MALAYSIAN Alrline System per cent. Revenue from this little in terms of profit (MAS) has reported another source increased by 113 per cent planes had to return the lack-lustre year, to March 34, to Ringgits 277m.

With profits before tax lotalling Freight volume increased by He said there were Ringgits 1.1m. (£260,000), may 28 per cent to 32.5m. kilos, and improved market conditions of Ringgits 670,000.

But the situation would have been even more dismal had a service from this source rose the airline industry are porting the second half of the transported transport. The airline industry are porting the second half of the transport in the second half of the transport in the second half of the Kuala Lumpur and Tokyo, a MAS will take delive from the several million Ringgits in losses of the first half.

Raja Mohar Badiozuman, Raja Mohar also mentioned the leaving MAS with the report that the year was charac airline's success in flying pligting flying it to Frankfort, a terised by strong price competition and over capacity among these MALAYSIAN Alrline System per cent. Revenue from this little in terms of profit

Total revenue rose by 13.4 per BY IQBAL MIRZA

Total revenue rose by 13.4 per BY IQBAL MIRZA

cent to Ringgits 359m. but the A PARISTAN American joint Pakistan investors a

company was not able to keep venture project in the private panies

down ordinary expenditure sector has been sanctioned by The proposed projectal very

which rose by 14 per cent to the Pakistan Government. The oriented and is expectable. The Ringgits 335m.

The number of passengers ment in Pakistan of Sim. by the Quartz Company has given a project involves equity invest exchange. The Philadelphia Quartz Company of clustye market franchistance load factor by 2 per cent to 64 the U.S. for the manufacture and Pakistan foint ventures load factor for the peak even export of a variety of hoorganic for 17 countries in the load factor for the year was 62 chemicals in collaboration with East and south east A load factor for the year was 62 chemicals in collaboration with East and south east A

SELECTED EURODOLLAR BOND PRICES IT AND 1887
MID-DAY INDICATIONS
RAW McDermott Adoc.
RAW McDermott Adoc.

1031 1071 D. HARK BONDS

Group profits continued to rise in an increasinglyn exules. uncertain world economic climate. A number of channing average companies experienced difficult trading condition and laund. these adverse factors were more than offset by the performance of the UK operations, materially hel \$9 104.7 a 35% increase in exports.

improved carnings in the UK will be largely depe to on the control of inflation and a sustained rise in sales. At the same time, it is not easy to forecast v a expected upturn overseas will take place. In these circumstances the Board feels that a captions views. be taken of the outcome for the second half of the plance: current

The Board has declared an increased interim divi the ordinary shares of 0.9p (1976 0.8p). The divid be paid on 6th January, 1978 to shareholders on register at the close of business on 25th Novembe le-

The amount of the supplemental dividend decla last Annual General Meeting in respect of the yes 31st January, 1977 will be 0.0252p per share, this the amount appropriate to the reduction made in of Advance Corporation Tax. The supplemental will be paid together with the interim dividend reabove and by reference to the same record date.

Group Results

Half Year 1976 £3.756,633

86,101

(mandied) for the six months to 31st July 1977

Sales to outside customers Trading Profit before Interest 12,030 Profit before Taxation 8,837 Profit after Taxation 4.716 Profit attributable to

Ordinary Shareholders

Tootal Limited

عكذامن الأحبل

rical cuttings in golden era by c. P. SNOW mightn't have an active religious most of them excessively feeling and sood many, as Mrs. inaccurate. Tennyson's brother troubled by a sood many, as Mrs. inaccurate. Tennyson's brother troubled by a first this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time this hook, Charles, as depressive as other in his spara time the hook of the hook

MAL WENTEL

Country Parsons by Colloms Contables of Colloms and Colloms points out in this hook contered the Church as to-day Tennysons, who wrote good many as Mrs. all position of a clergy, se Church of England the Church as to-day Tennysons, who wrote good they might enter the Civil Service of the Hanoverian of the 19th century the people around them. They brough the contract of the Hanoverian the total collection of the Hanoverian of the Hanoverian the Church was the Church with the town of the Hanoverian the Church was the Church with the town of the Hanoverian the Church was and the food their parishinores. In Iving, If they did manage in particular the Church was the Church was

1000 slaves by MARTIN SEYMOUR-SMITH

the gentry. After landowners in letters to The who held a family living until be cold facts are as follows. Thomas their locality. Often Baring-Gould, snother well-con to a squire, and the nected parson-squire, who absented like one. They mindedly wrote many books, tered to his flock with human nature.



Camera man

Rain in Spain

BY IAN DAVIDSON

The Totalitarian Temptation by

of what was done in the name af politics by both the republicans and the Francoists—to say noth-thought. The primary phase has and the Francoists—to say noth-thought. The primary phase has any loosely and the Sorrie Union. What-and the Sorrie Union. What-subsidiary phase, though in some ways beginning in Western Europe to take precedence as a matter of reat debate, is the dialectic between the individual tust as different reasons—or partly different reasons—in is dialectic between the individual tust as difficult to call any proper

The locus classicus of the main stream in Westero Europe was the Spanisb Civil War, if one can measure these things by the extent by which it polsrised and Soviet ideology. The question of the democratic chuntries like France and Britain. It is not surprising that the war should have spawned a vast literature, especially now that Spano is heginning to exorties the Francoist legacy of reconstruction.

he Spanish Tragedy by is difficult to see that either part Raymood Carr. Weidenfeld and of Professor Carr's work fully lives up to its sub-litle "The Civil War in Perspective."

Perhaps it is impossible ever Jean-Francois Revel translated by David Hapgood. Secker and Warburg, £4.90. 311 pages

Warburg, £4.90. 311 pages

Personal totalization prospective. Personal totalization produced to be put headed the record of what was done in the name af

dialectic between the individual just as difficult to get any proper and the Slate—between demoeracy and all forms of authorimediate question of what has
tarian government, whether of come in be called "Eurothe so-catted left or the ao-called Communism." Ever since the The locus classicus of the main lialy and France hare gradually

cise the Françoist legacy of re-closest thing to the devil incar-

ECONOMIC INDICATORS

'C' ACTIVITY-Indices of industrial production, manujutput, engineering orders, retail sales volume (1970 = il sales valua (1971=1001; 'registered unemployment school leavers) and unfilled vacancies (000s). All

• • ••	prod.	Mfg. output	Eng. order	Retl	value	Unem- ployed	Vac
	103.1	104.7	106	108.5	211.9	na	0
	103.6	105.6	108	10S	217.1	1,277	15
-	102.0	102.9	103	103.9	· 221.S	1,276	15
j	102.5	103.7	101	103.4	218.5	1.288	15
	103.6	105.1	107	104.4	221.5	1,262	16
Ħ	100.0	100.0	100	103.8	223.2	. 1,298	16 15
11	10L8	102.8	100	107.0	232.8	1,394	15
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nemr. .oods	Invst.	Intmd. goods	Eng.	Metal mnig.		House atarts
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970 = 1001; es	ndices of export and im nece; current balance; oil b schange reserves. Visible Current Oil halance balance halance	Terms	Resv.
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L-Money supply MI and sterling M3, bank advances to the private sector (three months' growth at annual stic credit expansion (£m.); building societies' net new credit; all seasonally adjusted. Minimum (end period)

M1	мз %	Bank advances %	DCE £m.	B.S.	HP lending	MLR %
3.9	8.8	14.4	1,417	152	327	. 141
3.6 16.8 18.9 16.5 25.5	-10.2 15.3 8.1 13.2 17.0 12.0	5.3 - S.6 - 1.6 2.0 5.6 - 23.2	1,882 1,943 967 121 836 -285	641 1,116 434 431 391 320 302	339 \$52 349 358 350	10} 8 8 8 8

V—Indices of earnings, basic materials and fuels, prices of manufactured products (1970=1001; retail food prices [1974=100]; FT commodity index (July trade-weighted value of sterling (Dec. 1971=100). Basic Whsale. RPI* Foods* FT* Strig. matls.* mnfg.*

74.2	329.9	233.9	165.8	172.7	250.8	S8.6
30.7 87.3 84.0 88.9 89.9 90.6	341,5 347.8 349.7 348.3 345.3 344.9 340.0	248,0 259,2 255,4 259,8 262,4 265,7 268,0	174.1 181.9 180.3 181.7 183.6 183.8- 184.7	184.7 191.1 189.6 189.9 193.7 192.0 191.9	276.4 250.0 272.9 266.4 250.0 243.2 239.9	61.8 61.6 61.7 61.6 61.5 61.9

Not seasonally adjusted.

land, Western Anstralla. His secution of the Aborigine; but ferbert. Pan Books, early days of the settlement of the Northern Territory, was a best seller. It was a crude hut character is Prindy. a energetic indictment, mostly in quarter-caste Aborigine whose imish Hamilton, £3.95.

mish Hamilton, £3.95, satirical form, of the bad treatment meted out to the manobood in the Cult of the Rain-Aborigines. Herbert, a qualified how Snake.

W Streak by Bruce pharmsclst, who worked for the Constable, £4.50, Medical Service in Darwin—among the Aborigines—published some more fiction, but it sensational, the author bas great was not greatly successful. Disturbing Element (1963), how open, was a fine autohiography to be looking towards the big and is probably his best book. Girl by Buchi Emeison and Busby, £3.95.

S

Poor Fellow My Country, published in Australia in 1975 and way to express bis passionate now issued bere in hardback by feellogs. This novel deserves to a primarily paperback publisher, be widely read because its is an enormous novel (almost picture of Northern Australia is lerbert, horn in 1901, 1m. words) in which be returns authentic—despite the melobit np in Port Head
to his original theme of the per dramatics—and because it tells



story starts in despair and ends in despair. This makes it hard to sympathise, particularly as Ms. Millett is much preoccupied with descriptions of the sexual

The Journey by Cecilia Stern-such another.

Such another.

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Little change in sluggish trading NEW YORK, Sept. 28.

BY OUR WALL STREET CORRESPONDENT

in the Money Supply Figures, due mid-da). the Dow Jones \$1, to \$251. 10-morrow.
At mid-day, the Dow Jones St. to 8551.
Heavily-traded Smithkline trading, with London buying about at 62.4, on Bank of England of Section 10 Se

TUESDAY'S ACTIVE STOCKS

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NEW YORK -DOW JONES

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LITTLE CHANGE was recorded several companies, including a Golds moved up 19.7 to 1184.4. On French shares rose but U.K. MILAN—Easier around the sun sluggish trailing on Wall Street to day following workes about share.

Thomson Industries climbed \$11 and Dutch stocks declined but share.

Thomson Industries climbed \$11 and Dutch stocks declined but share.

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Thomson Industries climbed \$11 and Dutch stocks declined but share.

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Thomson Industries climbed \$11 and Dutch stocks declined but share.

Thomson Industries climbed \$11 and Dutch stocks declined but shares trading.

Thomson Industries climbed \$11 and Dutch stocks declined but shares trading.

The solid well at the stock of the

Change expects third-quarter carnings to gains predominated.

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Sept. 8 Tear ago tapprox.

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High | low

Sony were active but off \$1 at 10 3191 and Massey Ferguson to 291.5.

SSI and actively traded Mapon [el] 3172.

Mutor

Banks were mostly strong, with SWITZERLAND—Markets were good earning prospects.

THE AMERICAN SE Market Value UCB advancing, while Dumez led narrowly mixed in fairly active

2/ 20 25 22 Righ Low

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N T B. E. ALL COMMON

JOHANNESBURG.

Closing prices and warket reports were not available for this edition.

Burroughs moved in \$1\frac{1}{2}\$ to \$69\frac{1}{2}\$ to \$27\frac{1}{2}\$ on speculation that a must canadians rose, does there were generally easier.

Texas oil well, a Thomson subscreasing were generally easier.

Texas oil well, a Thomson subscreasing were generally easier.

Texas oil well, a Thomson subscreasing were generally easier.

GERMANY — Higher with inverse higher, reflecting overseasing the state of the second transfer of the second transfer were generally easier.

Hewlett-Packard improved \$1\frac{1}{2}\$ sittary is drilling may be creased turnover on Domestic and interest Gains in heavyweights rooged up to 75 cents and other starts of the second turnover of Domestic and interest Gains in heavyweights.

Norcen Energy rose \$\frac{1}{2}\$ to \$13\frac{1}{2}\$.

Norcen Ene

d Mapen fell \$173.

PARIS—Market firmed in active higher, and Engineerings put on inums lost ground following year Smithkilne trading, with London buying about to DM2.30. Electricals gained results.

131.3.

Financial Minings were quiet, while Plating trading, with London buying about to DM2.30. Electricals gained results.

1887,4 (19/7)

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Low

The Swiss Irane advanced again domestic in the foreign exchange market delivery, yesterday, after its fall on the previous day following the announce meet of restrictions on forward sales of the currency. It touched a low point of Sw.Frs.2.3630, but even though the Swiss authorities

Siv.Frs.2.3505, compared with Sw Frs 2 3660 previously, and only slightly lower than at the close of business on Monday. Sterling was also firm with its

of the Washington Currency Agreement unchanged through-

taking in dollars to the reserves at around \$1.7445. Sterling remained within a fairly narrow range all day, and closed at Special Particles of the state of the But Yokohama Rubber coo-

THE AIRERICAN SE Market Value

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put on 6 cents to \$A1.05, CSR lost 6 cents to \$A2.93.

Among Minings, EZ Industries lost 5 cents to \$A2.50 following its profit and dividend increase. its profit and divident increase, while Golds and Uraniums eased, with the exception of Pancontinental, which held steady at \$A7.50. Utah moved up 20 cents. to \$A4.10 and AAR 5 cents to

Oils were mixed, with Woodside gaining 3 cents to 178 cents but Santos were down 10 cents to

NOTES: Overseas prices shown below clude 5 premium. Relgian dividenda e after withholding tax.	_
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Sw. franc firmer

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probably intervened to stem the rise, the Swiss franc closed at

trade-weighted index on the basis

tinued lower on its fears of a \$1.7440-1.7447, a rise of 10 points

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*Rates are nominal closing rupes.

† Short-term rates are call for merting, U.S. dollars and Can
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BRUSSELS/LUXEMBOURG

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GERMANY *

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| Step | Aucker | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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| 4.550 | 25 | 36 | 2.0 | Sept. 28 | Kroste | 1.5 | Barnet Armithments | 3.220 | 5 | 20 | 3.1 | 10.250 | 50 | 40 | 2.0 | 10.4 M | Ref. 30 | 171 | 5 | 5.5 | 3.2 | Endown Stitute | 2.0 | Armithment | 2.0 | Armithment | 2.0 | 3.5 | 1.0 | 5 | 5.5 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2

Gold Bullion International (n.) 1226 OUTCO) Afteru'nfix g 8153.85 domestically Kragerrand \$158-160 Krugerrand (250%-91%) 29 (250%-91%) 29 N'w Sovr'gna 848-50 848 (227%-88%) 24 Old Sov'r'gna 544-464 (225%-28%) (22

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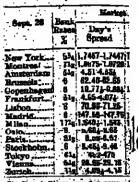
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FOREIGN EXCHANGES



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FINANCIAL TIMES SURVEY

Thursday, September 29 1977

مكزامن الأحهل

landers

Linguistic and cultural problems still abound between Belgium's two communities-Flanders and Wallonia-to say nothing of the question of francophone Brussels situated within Dutch-speaking Flanders. But the signs are that Flanders' influence—politically and economically—is on the increase.

d Buchan .

in the north and ten years since there was a Minister. aking Walloons in proper language riot and the

Following the April, al election and the the nld Belgian unitary state, sided.

There is already a certain tion with easy access to the sea what they see as the economic for four year terms, responsible and the maximum life amount of linguistic and cul- has proved a boon since the last constraints of the unitary state, for all regional economic prob-body is four years. tion of the Flemish. But it has moderation-both Flemish poli. Flemish may now predominate, loans, though initially financed could take much less. But the been a long and uphill haul for tical parties and unions tend as To some Flemings, Wallonia by Central Government block new agreement means that the them to win official parity for a whole to be more middle of which benefits from a certain grants, which will increase as their language with the world the road that their more left- transfer of Flemish economic GNP rises. To sort out all the fight the next election. The oig language of French. Mucb cited wing Walloon counterparts- resources seems to be cutting jurisdictional headaches, Belin Flemish political folklore was have helped attract foreign off its nose to spite its face by gium will get a Supreme Court. Flemish parties in it can bold the 19th century execution for investment and the newer in-demanding economic autonomy. But the compromise on murder of two Flemings almost dustries and win a high average certainly wrongly convicted income for Flemish workers bistoric desire in the Flemish the package together. Brussels probably guaranteed. because they were tried in a Though these gains are community for separate de-French they did not understand, threatened by the current velopment (apartheid without Flemish have long hated the French they did not understand, threatened by the current velopment (aparticle without Flemish have long haten the inercept of the promise by economic depression. Flanders its connotations) for the inexorable way in which the their credit, Belgian socialists German occupiers during both is no longer just a land of Flemish parties to accommo oil stain of the francophone have always found it easier to world wars for more autonomy painters, strip farmers and date Walloon desires, in theory majority in Brussels bas spread for Flanders is that some professional cyclisis. All this Whether they have now gone 5.000-6.000 Flemings to-day slill has translated into political too far in practice is the major countryside By the new agree, riderable new agree ne have no voting cights, and some power—so that Flanders has political issue in Flanders. 30,000 are denied State pennow provided its second suc-sions. For "collaboration," say cessive Belgian Prime Minister.

divorce. But bolh panies in Flanders do, their and linguistically drawn church speakers, and the Volksunie, national elections in the city Hugo Schiltz, says that his party promise. But although the iprobably not given the strong decided to enter the Govern-devolution plan is supported by Flemish influence at the center. present state of devolution in crucial plank in the coalition's Indeed in what remains of Belgium is a muddle, and lop- platform is the regionalisation. This last, many Plemings ment because its inability over parties that won 80 per cent, of Whatever the upshot some hie nid Releian unitary state sided. While advantage is the regionalisation point out is a consequent to last tan years to green that the property of the last tan years to green that the property is a consequent to the last tan years to green the While education and plan. Entailing extensive con. point out is a concession oever the last ten years to cross the the Flemish vote in April, Mr. Belgians fear that devolution formation of the Flanders has now won its place cultural hudgets are governed stitutional revisions, this plan granted to Flemish speakers in threshold of 20 per cent, of the Schiltz is under attack from may go too far. One of them is the control of the control of the stitutional revisions, this plan granted to Flemish speakers in threshold of 20 per cent, of the Schiltz is under attack from may go too far. One of them is the control of the stitutional revisions, this plan granted to Flemish speakers in threshold of 20 per cent, of the Schiltz is under attack from may go too far. One of them is ition Government of in the sun. With the bulk of very largely by the decisions of will among other changes give Wallonia, And it is in Flanders vote had shown that the various cultural movements Kiog. Baudouin who still interest the population and industry the French and Flemisb Cul- the senate a regional make up, that the rumbliogs are grow. Its support was being eroded which have a loud voice in has considerable constitutional from the Community ing. the quiel in Wallonia is and that the virial business and academic backers continuation of diplomacy by he swore in the new coalition in Belgium of three Henry Kissinger in his civily of patienally set. The regions Belgium of three Henry Rissinger in his study of nationally set. The real push speaking. These councils exist concessions have all been were moving away. More other means, so Flemish cul. Juoe that "our three regions and political regions post Napoleonic Europe called against this half-way house to already, but their powers will Flemish. To implement the important, he says, it was tural activities communities can only will be an activities of the says of the says. Wailonia and the Antwerp. (Flanders' biggest wards devolution comes from be increased. The real innova-whole deal may take as long as essential to grasp the federalist political struggle for emancipal develop within the context of a pltal of Brussels with city) "the centreplece of the Walloons. With on need for tion is the creation of three eight years, given that constitute the international for communities a whole, its central EEC posi-want from under elected by universal suffrage, passed by the next parliament modern state made this impost party, the Velksunie, Mr. Schiltz. scene would become negligible."

countryside. By the new agree siderable personal prestige fully meot the limits of Brussels are behind the regionalisation plan first time a Belgian Foreign coalition with his own Flemish capital, and those French flank by bringing in the European level. Social Christian Party plus its speakers in the communes out. Vniksunie: by the same token is shaping up. The Flemish now have equal status accommodate the aspirations of linguistic wings of the maintain fictitious addresses in oationalists, who are now the well in hand, though one Will it pursue policies quite both linguistic communities, socialists, and the FDF, which the city and to be taxed, bap
Maither communities education, regular that all com-Neither community education, require that all com- down to separate TV networks represents the Brussels French tised, tried and able to vote in

A climate of political especially one in which the lems, able to raise their own Tindemans calls a snap poll, it But there is enough of the Brussels is the string that ties out major defections, success is

BASIC STATISTICS Belgium Flander Population 9,813,152 Area (sq. km.) 30,513 13,509 Population density (sq. km.) 322 Gross domestic product (B.Frs.bn.) 1,037 Investment in industry (B.Frs.bn.) 118 Exchange rate £1=B.Frs.62.50

agree on communal problems. sible. A regionalisation pact was admits, is more particularly vulalso necessary because this has perable to these influences indirectly paved the way fo. No crystal ball can at this Belgium to go about directly stage tell what the political map to be set at those of the present -and he has promised to do so electing MPs for the European of Flanders will look like if That is how the Walloons: the result of a Relgium is beginning to turn a Prime Minister Tindemans Flemish fears. But in return, will probably follow without too turn. Mr. Schiltz says, will goes through. Where will the relationship between linguistic "wilch hunt" by the Flemish face to the world: in took 47 days after bis April 17 the Flemish lose their equal many ructions. Mr. Tindemans enable the distinctive Flemish regional council or parliament two main linguistic Walloons, say the Flemish. The 1974 a Flemish became for the election victory to announce a status with French in the sought to cover his Flemish voice to make itself beard on a sit? (Antwerp probably). What

With these arguments, Mr. sent Flemisb Economic Minis-

LANUEN

The Northern Part of Belgium The Heart of the European Community

FLANDERS, ON THE NORTH SEA, IS THE CENTRE OF A RICH CONSUMER MARKET OF MORE THAN 200 MILLION PEOPLE

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- FLANDERS has a waterway network linked to the large seaports of Aniwerp, Ghant, Zeebruges and Ostend and to all European waterway networks (France, Germany, Switzerland, the Natherlands, etc.).
- · FLANDERS has an international airport, i.e. Brussels National airport, operated by Sahena airlines, and has connections with 37 international airlines, linking Brussels with airports in all the other continents.
- · FLANDERS has four large seaports: Antwerp. Ghent, Zeehruges and Ostand. Antwerp is tha third largest in the world, and specialises in the loading and discharging of cargoes and containers, within tha shortest turn-round time. Only in Antwerp do about 18,000 seagoing vessels land with 67 million tons of cargo.
- · FLANDERS has one of the most specialised and productive labour forces in the world. The highly skilled labour potential is maintained by the existence of a widespread network of technical schools.
- FLANDERS has numerous scientific research centres and universities promoting co-operation between industry and fundamental and applied research.
- FLANDERS has about 120 complately equipped industrial parks of between 10 and more than 1,000 ha., close to the seaports, eirports, railroads, freeways and waterways. These industrial sites form an attractive pool of multinational, amall and large enterprises and sub-contracting firms creating a highly rewarding complement batween producing firms.

THE REGIONAL DEVELOPMENT AUTHORITIES at your service

Eech Flemish provinca has its own Regional Development Authority, which is entirely at the disposal of the potential investor for all kinds of information concerning industrial sites. possible location, connections by road, rail and waterway, the labour market, etc.

They will provide you with all necessary assistance in your investment project.

FOR ALL INFORMATION Office of the Secretary of State Mr. R. van OUTRYVE d'YDEWALLE

Head of the Office

Anspachlaan 1. Box 8 B 1000 Brussels - Belgium tel. (32.2) 219 . 49 . 90

The Investment Area for Foreign Investors

IMPORTANT FINANCIAL AID AND FISCAL ADVANTAGES



18,000 sea-going vessels annually land in the shadow of the 100 m. high Guthic tower of the 14th century Antwerp cathedral.

The Belgian expansion laws of 1959 and 1970 are equally applicable to foreign investments. They provide for substantial aid in a variety of ways.

- INTEREST SUBSIDIES: the Government grants reductions in interest rates amounting to 5% during fiva Moreover an additional 2% or a prolonging of the aid for two years is provided as a cyclical maasura. This means that the total interest subsidy can reach 5 or 7% with a duration of 6 or 7 years.
- CAPITAL GRANTS: as far as own funds are used in financing the investment, the interest subsidy can be replaced by a capital grant of equal value.
- STATE GUARANTEE: the Belgian Govarnment may guarantae the total or partial reimbursement of the principal, interest and other charges of investment loans and ordinary or convertible debentures which ware issued in order to finance the investments.
- PROPERTY TAXES: axemption from raal property taxes and a system of accelerated depreciation are also granted to investors.
- INVESTMENTS OF PRIORITY NATURE: in cases of very important investments which have been recognised as being of a priority nature and which have a considerable impact on amployment, government aid can attain 21% of the amount invested.
- V.A.T. ON COMPLEMENTARY AND NEW INVESTMENTS: the Balgian Government has decided to waive completely the V.A.T. on complementary and new investments.
- EMPLOYMENT GRANTS for anterprises that creata supplamentary jobs: in some cases employment grants are foreseen, with the effect of greatly reducing Social Security contributions.
- FISCAL REGIME FOR FOREIGNERS: foreign managers and key-employees residing temporarily in Belgium enjoy a special and favourable fiscal regima as far as their professional income is concerned.

Of course this list is not complete. Moreover it should be mentioned that, in the last 15 years, 3,260 foraign firms have settled in Flandars, of which 608 are foreign plants.

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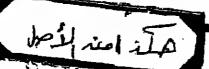
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Economic problems

FLANDERS

FLANDERS SHARES the same broad order of problems that besets the Belgian economy as a whnle: as the country's predominant region, it would be surprising if it did not. Of most concern to ordinary people are prices and jobs. Belgium combines the second lowest inflation rate in the EEC (second to Germany and just ahead of the Netherlands, at an annual rate of 7.4 per cent, in the first half of 1977)-with a level of unemployment second nnly to Ireland in the EEC. By midsummer 6.4 per cent. of the active Belgian workforce was inhless: the absolute number, wholly unemployed with unemployment insurance, was some

This combination is exactly coincidence. The consince the 16th-century era of The structure of Flemish Indus-Charles V (born in Ghent)— try is more diversified—with a was partly due to last year's larger number of small com-Government freeze on wages, but panies producing a wider range country that exports half of its panies with fewer than 200 that the franc should bang on in making for generally closes the coat tails of the D-mark and co-operation between managers the Dutch guilder in the snake and workers than is found in joint float, partly in the hope most mastodon Walloon com that some of the "discipline" pages and for better industria of their neighbours, particution panles, and for belter industrial relations.

The Florians

Defend

clusion of a slightly unreal Tindemans' Flemisb Sucial plan to reduce the number of Christian Party. jobless by 70,000 next year, and increased public investment.

The 1978 draft hudget is not really reflationary. Indeed by personal tax increases, it aims Complaints about

VAT on investment goods.

have translated into Europe's biggest maker of in- tions, ships a lot of its produce?

gard this as unacceptable for a ment that comes from com- tor is still dning fairly well. But sindustry. Both seem determined employees. This has a spin-off

trade unions tend to be more moderate than their Walloon Union federations, the CSC. was The authorities have steadily horn in Flanders and draws brought interest rates down 750,000-800,000 -of its 1.2m. (the national bank's discount members from there: while the rate is now 6 per cent.) from socialist federation, the FGTB last year's peak rates, which has less than half ils 1.1m. designed to help defend members there. Of course, the franc but which also Flemish unions have become brought the slight recovery of more militant with the rise in spring 1976 to a grinding half regional unemployment-since But there is as yet no hard 1974 it has nearly trebled to evidence of a pick up in the a current 10 per cent, of all economy, though the OECD wage earners (excluding the forecasts a volume increase in self-employed). This, though, GNP for 1977 of 2.7 per cent is still two points below the The National Bank's "synthetic similar rale in Wallonia. The curve"—an amalgam of leading 303 651 work days lost through Indicators and business con-strikes in Flanders in 1975 ex-fidence survey—has resumed its ceeded by 18.744 those lost in decline hegun a year ago, which Wallonia (which admittedly has was Interrupted unly briefly less industry). And the fact with a sirght uplurn this spring, that the CSC joined hands with A series of nationwide union the FGTB this spring to launch strikes before the April, 1977 a series of rolling national general election, and the incht strikes in protest at unemplaysion of the socialists in the ment and Government social second Tindemans coalltion policy, coupled with the fact after the election, have put untital the strikes were as effecemployment much nearer the tive in Flanders as in the snuth. top of the Government's list of point to a weakening of the prinrities. But despite the in-CSC's traditional ties with Mr

for a two-thirds cut in Flemish wages (which are the current public deficit to negotiated nationally and B.Frs.23bn, next year and to re-therefore little different from duce Government horrowing, Walloon wages) are met hy though some pash is given to boasts about equally high proprivate investment by abolish ductivity. Comparisons are ing the much vilified a per cent tricky in this area, but one well known comparison was made in Not all the 5.5m, people liv- a BBI programme not so long ing in Flanders are of course ago between the Flemish steel suited by Mr. Tindentans' company, Sidmar, and the mildly conservative economic British Steel Corporation' policies. But broadly speaking South Wales Llanwern plant the more conservative, Flemish With similar coastal integrated part of the country would prob- steel mills making the same ahly agree that inflation is a product, it took only 6,000 greater evil than for at least Sidmar workers to produce ina root cause of a unemployment, same tonnage as 9,000 BSC that State spending needs rein- workers. Part of the difference ing in, and that State aid is was accounted for in different not a full substitute for necesseating habits: the Sidmar sary structural readjustments, workers took their own sand-For a number of reasons wiches, while Llanwern bad to landers is better equipped carry a large no plant catering

inflation-from 16 per cent, in than Wallonia to weather the staff. Bul Sidmar also claims of the companies that have 1974 and said to he the highest current economic depression higher productivity than similar comprised Mr. Eyskens office plants in neighbouring Dnn this year for financial help, number of workers nearly Flanders is probably blessed 20,000—have been in textiles, also to the policy of keeping the of products. Flanders has most of with its relative lack of steel high as possible. The fear was, in Belgittm, and has a few home. Flemish maker of any size and that have also acked that and is, that a depreciated franc grown giants like Bekaert, which, among other destina help.

higher import costs, which in dustrial wire, and Gevaert, the tion to the Soviet Union for use the Tindeman Wire and Gevaert, the tion to the Soviet Union for use the Tindeman Wire and Tindema turn would have quickly led to Flemish part of the AGFA in the Russian-built Flat. the that Mr. Tindemans has now turn would have quickly led to Flemish part of the AGFA in the Russian-built Flat. the that Mr. Tindemans has now making a loss formally appealed to the ESC higher wage costs via the rapid Gevaert photo combine. But Lada, is now making a loss—formally appealed to the EEC the Flems transmission belt of the con- as Mr. Marc Eykens, the though not on the frightening Commission to develop a proper isation of the local super price Index to which vire Economic Secretary of State for scale of Walloon steel. Flanders industrial policy for textiles, of total trially all Belgian wages are Flanders. tually all Belgiao wages are Flanders, points out, one of its lame duck sector is textiles; which will not only restrict as designed local tied. The Tindemans Govern strengths lies in the 75 per which has lost 60,000 jobs in the Posts but also finance a long often teaming the North and the North and the North and the North also finance at long often teaming the North also finance at long of the North also finan ment and the National Bank re-cent, of all industrial employ- last five years. The carpet sec-term reconstruction of the

Our economy has be ery vulnerable." Mr. Ey "because of high v and the high degree of for investment Flanders car every year, but how mi is not so far in the very n. tant chemical and petroche sector that the threat imminent foreign pulions but most concern the mo fashioned Flemish plan

The present dilemma ministers stress the n costs, this often incans of B.Frs.26bn. in the first

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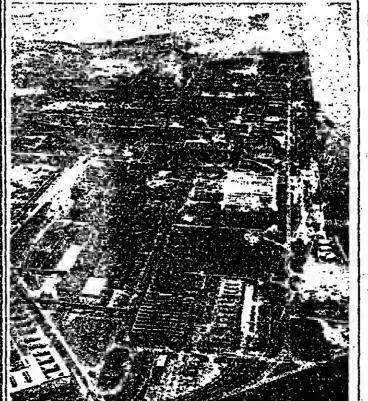
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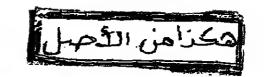
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The Sidmar steelworks on the Ghent Canal.





trading tradition

TRADERS since the in tron and steel shipments, due

Figure 1 and 1

network, by the Bel- Criterion

hannel converge, learn products, refined and in Belgiao ports such the port area and shipped from eare even nearer. Antwerp and the fact that very not find the first that the forement has more usable port them it was of its neighbours for tranship. Sail that the Government has over the future of the port. The ment in time of crisis.

It found the port area and shipped from over the future of the port. The ment in time of crisis.

It found the port area and shipped from over the future of the port. The ment in time of crisis.

It found the fact that the Government has port area, by both Belgian and of labour in the port area.

At present, Zeebrugge can take ships of \$60,000 tonnes the future industrial development of the port. This is a traditional time of the port. This is a traditional time of crisis.

It found the flut that the Government has port area, by both Belgian and some in time of crisis.

In found the flut of the port area, by both Belgian and the fluture industrial development in the fluture industrial development in the fluture industrial development in the fluture industrial and port which as the fluture industrial and port area.

At present, Zeebrugge can take ships of \$60,000 tonnes that have should be restricted in the fluture industries. And these in turn industries are second that he city which is present to the foundation of the foundation of the flut beat of the ball the chindles in the first half of this should be restricted to the flut beat of the ball the chindles in the first half of this should be restricted to the ball the chindles in the firs

and the changes in water carea or ever 16 per cuttor.

The provided by the Betherwork and by the song seem major and the consultar power plants of the Cast—the bagest of the consultar power plants of the Cast—the bagest of the consultar power plants of the consultar power plants of the Cast—the bagest of the consultar power plants of the Cast—the bagest of the consultar power plants of the Cast—the bagest of the consultar power plants of the Cast—the bagest of the consultar power plants of the Cast—the bagest of the consultar power plants of the Cast—the bagest of the three name of three

ployment in the port from the sort of problems which Belgian dispute, between the rivalry Antwerp rightly fears. evenue to the port, the newer cargo handling tech. Walloons in the leadth who The Belgian Government is use been a fail off nologies have brought to some control most of the Belgian part firmly behind the development

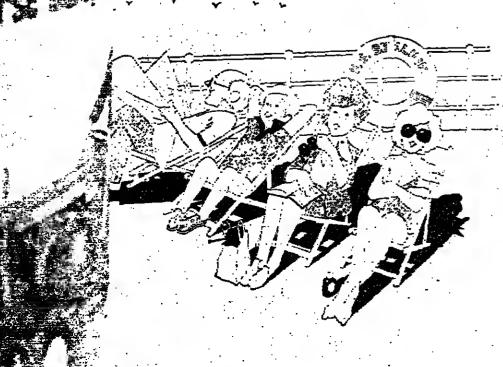
Antwerp airs its grievances

temperature mainly caused by Belgian port traffic. But users replacement for diminishing industry is to a large extent a the two nuclear power plants of the Canal—the higgest of Dutch natural cas, As a result, rapitive user of the gort facility port area. The American Motor of the Baalbook Canal, beyond which the Bolgian power companies of the Canal—the higgest of Dutch natural cas, As a result, rapitive user of the gort facility.

D.B. alle cut Aniwerps direct oil for new labour, and as a result trade from 6:3m lonnes in 1958 the Government has fried with

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Diamonds lose their edge

YOU DO not have to be a pros- The rise in imports of rough pective buyer to see diamond diamonds - from 5.42m. carats cutters at work in Antwerp in 1965 to 12.87m. in 1976-They have been cleaving, sawing coincided with an even sharper and polishing stones for 500 rise in re-export of rough years and are rather proud of diamonds for processing elsethe reputation they have built where-from 1.08m. carals in up in that time. Anyune is wel- 1965 to 9.13m. last year-with come. You walk through the stones imported for processing maze of shabby grey backstreets in Flanders dropping from hy the railway that constitutes 4.34m. lo an estimated 3.84m. the diamond district. In a near. Exports of polished stones rose empty workshop, three men and over this period from 1.43m. a woman are at work, hunched carats to 2.49m., mainly because over their wheels, cunstantly of the rise from 330,000 to checking progress on the three or four stones lightly clamped polished slones. Exports of or rour stones lightly clamped stones, Exports of over each rotating surface. The stones processed in Flanders classic cuts have up to 58 facets, each of which must be perfectly angled if the stone is to achieve pancy in the totals for polished as opposed to rough stones. maximum listre—a miscalcula- due in a small amount of stock-

ternational diamond industry, culting and polishing. hut craftsmanship, it seems, is 18.633. To-day only about 7.800 rough diamonds during the late run out and may be exhausted are in work and the potential 1960s and early 1970s forced a region workforce has dropped to less certain ranionalisation, the than 11.000 High labour costs, small workshops are increasing in ludia, the USSR not only equipped by the processing in ludia, the USSR not only equipped by the semantial recession and processing in ludia, the USSR not only equipped by the semantial recession and processing in ludia, the USSR not only equipped by the semantial recession and processing in ludia, the USSR not only equipped by the semantial recession and processing in ludia, the USSR not only equipped by the semantial recession and processing in ludia, the USSR not only equipped by the semantial recession and processing in ludia, the USSR not only equipped by the semantial received as the confident that the supply side in the Pelikaanstraat, a centres, which can no longer be much the supply side in the Pelikaanstraat, a centres, which can no longer be much time working with the supply side in the Pelikaanstraat, a centres, which can no longer be much time working with the supply side in the Pelikaanstraat, a centres, which can no longer be much time working with the supply side in the Pelikaanstraat, a centres, which can no longer be much time working with the supply side in the Pelikaanstraat, a centres, which can no longer be much time working with the supply side in the Pelikaanstraat, a centres, which can no longer be much time working with the supply side in the Pelikaanstraat, a centres, which can no longer be much time working with the supply side in the Pelikaanstraat, a centres, which can no longer be much time working with the supply side in the Pelikaanstraat, a centres, which can no longer be much time working with the supply side in the Pelikaanstraat, a centres, which can no longer be side in the Pelikaanstraat, a centres, which can no longer be side in the Pelikaanstraat, a centres, which can no longer be side in the and a slowing in the supply of ne workers. rough stones. Though the hig- The large stones sector, the very light control over pri- the Beurs Voor Diamanthandel and Koortrijk, many dealers workshops, has not really been challenged, as it is the in- trate mainly on the Vrije Dlam output relegated to industry, in raw materials, a trend for should remain high. Thus the to 1893, and includes many of

as opposed to rough stones is ion can halve its value.

pling and the fact that between De Reers Group. This virtual an estimated 70 per cent, of the police convoy. It is year, diamond expensive and formula for an area of the investigation of the in Antwerp the centre of the in- weight may be lost in the

no longer enough There are struck hardest at the small places for 3n in the workshop diamonds sector, which accounts hal 26 are vacant, and in the for about two-thirds of all the neighbouring workshops it is workers and employers in the the same story. Nine years ago industry. Ahout 100 employers. there was work for 12,713 cut-many of them owners of small ters in Flanders and a potential workshops, were forced out of processing in India, the USSR not only equipped by the the face of world recession and and Israel, has accelerated a employer, but equipped with abbing demand. This is pusdecline that began around 1970 more efficient accessories which sible, largely because of the with world economic recession tend to cal down the number unique structure of the market. The Diamantkring is for

now send the smaller and less suffered from competition but terest of everyone concerned— anthandel. The fourth exchange valuable stones, and much of the has been harder hit by a slow- traders, manufacturers and the Diamantclub van Antwer-82 per cent, of world diamond ing in the supply of sullable consumers—that the price pen, is the oldest, dating back the less skilled hut much which there are conflicting ex. CSO can afford to sell only to the older firms, Together they cheaper Indian and Israeli planations. About 95 per cenl, buyers selected by itself and to incorporate about 3,500 memof the world's rough diamonds, diciale lis terms. The decline in the processing gemstones and industrial dia. The 250 buyers on the CSO Federatie der Belgische Diamendustry has not affected trade monds, come from Africa: list, which includes about 100 antbeurzen, a regulatory body moustry has not affected trade monds, come from Africa: list, which includes about 100 antbeurzen, a regulatory body antwerp is still the centre about 60 per cent, from Zaire Belgians, come to London about which includes a permanent of the world trade in polished alone, the halance from South 10 times a year to examine eight-man commission for the diamonds and second only to Africa. Ghana, Sierra Leone, hatches of stones, known as settlement of disputes but: which London in handling rough Namibla. Angola, Guinea, "sights," which the CSO com- does not override the independiamonds. The volume of husi- Liberia, Tanzania and the Ivory piles according to their indi-dent management or internal ness through and alongside its Coast, from India, Indonesia, indual requirements. Exchanges continues to the USSR and Latin America, huyers, who represent the Much of the dealing takes



A craftsman at work rough cutting a diamond in an Antwerp workshop.

on and 70 per cent. of a stone's monopoly allows the control over the brought to the Antwerp market all very unoptrusive, under the per cent of a stone's monopoly allows the per cent of a stone's monopoly allows the per cent of a stone's monopoly allows the per cent of allow flation but has remained re- export. markably steady in real terms-

and over supplies. ger stones still come to Aniwerp which has always been concent many selling operations exer includes mostly foreign dealers and, to a lesser extent, to ypres trated in the manufacturers cised by the CSO has never while local operators concent

The regulations of the four.

for rough diamonds in which rough and industrial diamonds bers, and are linked by the The 250 buyers on the CSO Federatie der Belgische Diam-

expand by about 20 per cent. About 85 to 90 per cent, are more established international place in the offices of individual a year. But the character of put on the market in London dealers and manufacturers, are firms, in of alongside the the trade has changed markedly by the Central Selling Organisa offered the sights allocated to exchange buildings. There is in the last decade.

tinu (CSO) a subsidiary of the them at a fixed price, take it or also a obtain allocated. by the Central Selling Organisa of the signs and the selling of the standard o should he do so two or three Otherwise, trading lakes place times, he risks losing his place on weekday morphos in large on the CSO list and with it, exchange rooms which could the primary easily be mistaken at first glance for railway exfeterias. They

Foreign ilealers and manufac have neither the pomp of the turers supplied by the CSO London Stock Exchange nor the process or resell most of what frenzy of the London commodity they hur back in their own exchanges. The traders, a subcountries hill a certain percent- stantial proportion of them with age, together with any stones fall black hats and long curling

on pieces of white paper. At are very good," one the conclusion of a deal, the gradgingly admits. stone or batch of stones is slones are a bit brittle. weighed on official exchange cutting is perfect-mos scales and the weight written machine done, but alidown. Otherwise no paper to Antwerp standard." work is involved and no dealer. So the industrywould be crass enough to count manufacturers, the twothe pile of stones he has just anions and the bours

the exchange buildings is dis which aims to present creetly but ruthlessly prolected front in any battles u guards, detectives, television Exchanges, the Belgian cameras and electronic devices, ment or De Beers, and Police cars are parked perman-world confidence in Ank ently at vantage points in the Despite the decline surrounding streets and parking processing mdustry he is forbidden in certain areas, outlook is not grim he Stones sent to and from the of the workforce and De Reers Group. This virtual an estimated 70 per cent, of the buildings travel in an armoured have stabilised over the

The slowing of supply of high lished in Antwerp in 1947, in line and you are gently but their sale price and the quality large stones over the cludes two exchanges in firmly steered towards the door not always be disposed a less in Flanders and a patential workshops, were forred out of quarty large stores and flores—including approximations and the structure of past decade has prompted site and those temporarily out the small stones sector changed gestions that the world's diamond of work or on short time—of A showing in the supply of mond mines are beginning to flow only about 7,800 rough diamonds during the late run out and may be exhausted in a decade or two, but dealers.

fying glesses at stones set out workmanship."

together four years ago The rarefied atmosphere of the Higher Diamond xport. of laughter: "This is Antwerp. Diamonds are not a bri-

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holding is still only 7.3 hec- Wallinnia-and even this is tares. This is parily due in the being eroded at the rate of part-time farmers, who make up about 10,000 ha, a year, mainly a third of the agricultural popul in the provinces of Antwerp tation, filtering the distinction and Limbourg, by expansion of vegetable patches and fully pro- tinn, roads and canals. Belgium fessional concerns. They lend capant feed itself but its agri to he workers from other indus-cultural products, of which tries, supplementing their in Flanders produces about twocomes with a beclare or two of thirds on average, satisfy about market garden, perhaps a 85 per cent, of domestic reenuple of pigs and a few bens, quirements and provide an ex-(For statistical purposes only port surplus in livestock these selling regularly on a products. commercial scale are included.) Belgium is the world's lead are less than 5 ha., almost 60 and chicken meat-all of which per cent, are less than 10 has are produced mainly in Flanand more than 85 per cent, are ders. In 1974, the most recent

support a family.

Shifts

forms were less than 10 ha, in Investock product for agriculture puls a very high B Frs.11.2hn But this was more premium on efficiency and pro- than offset by an import surductivity. Flemish farms are plus in harticultural products smaller than those of Walloma, and in cereals and feedgrains. but generally for more produce Belgium is famous for its high tive. A technological revolution quality and substantial quantit since the end of World War II ties of front and vegetable ex

of willow and poplar, broken up toon. Markel has steered farby conals and the occasional mers away from mixed farming absurdly regular rectangle of lowards ever-increasing spe-forest, appears for too scaled clalisation, while technological down and tidy for serious agri- research has raised productivity culture. A typical Fleinish farm sharply over the past two delooks as though it gets washed, cades, brushed and combed every Agriculture in Flanders, as morning, and visitors to the in Belgium generally, constiregion often find it hard to be- tutes a minur sector in terms of lieve that such a small unit can national income and employ-

dotted with clusters of farm and milking machines. The forbuildings, squared off by rows mation of the European Com-

per cent, of GNP and employs less than 4 per cent, of the active working population, one Though the size of individual of the lowest ratios in the farms is gradually rising as world. It takes up only half more of the rural population the total land area-about shifts to the towns, the average 0.7m, ha, each in Flanders and private urban and industrial construc-

Nevertheless, more than 30 per ing exporter of eggs and also cont. of the full-time concerns exports large quantities of pork less than 20 ha. (By compari- year for which final official son, \$3 per cent, of full-time trade satisfies are available. minus imports of beef and The searcity of land available choose, left a surplus of

and horse powered activity with from Flanders as dues one-third CONTINUED ON NEXT PAGE

has replaced much of the man-ports, which again come mainly

The foreign stake

If foreign companies, Flandera does not lack capital These contributions, the high- of American companies connail, who came to —foreign companies raise 75 to est in the world, are indexed to ducted by the U.S. Chamber of droves in the 1950s 80 per cent. of their initial inflation and despite the Govern- Commerce in Brussels. Of the particular to the markly customer in the property of the control of their initial inflation and despite the Govern- Commerce in Brussels. Of the control are having second capital requirements on the ment's auccess in bringing ioffa- 350 U.S. companies involved, are naving second capital requirements on the ment's auccess in bringing 108a-350 U.S. companies involved, out the region, and domestic money markets and tion down to around 7 per cent. representing B.Frs.133bn. or look ominous. So finance subsequent expansion from 16 per cent. in 1974, it 32 per cent. of U.S. corporate parts. Saab. Renault, largely from profits: nor does it will still take a long time to investment in Belgium and Volvo have reduced lack expertise—many senior get them back to parity with 108,000 joba, 88 per cent, found operations, with a executive in foreign companies the neighbouring European wages and related becefits and 6,000 joba. The are Flemish. What is missing is countries, Many U.S. companies higher in Belgium than anytim last month to the risk capital and here much operating in Flanders willingly where else in Europe. Seventyion last month to the risk capital, and here much operating in Flanders willingly where else in Europe. Seventy-new car assembly of the responsibility lies with offer above-average wages in six per cent, found them more ales, came as a distance with the conservative order to attract workers, but expensive then in the U.S. t to the Flemish, Belgian investor and the legacy baolk at the social security con- Between 50 and 60 per cent atry, which has lost to invest his savings in govern-Termination payments are also felt the Government's new over the past five ment securities, real estate and among the highest in the world. incentives were inadequate. reign investment perbaps a few foreign shares—An unskilled worker laid off Although only 13 per cent. over the past live ment securities, real essets among the nightest in the works.

Flanders bas been but not in Flemish Industry, after 20 years of service may planned to reduce their works the past two years: Banks are forbidden by law to continue to receive a subatantial force and 47 planned increases, and the past two years in the works. out there is no aign pany and institutional investors are compelled by law to invest ndustry, unlike that heavily in Government honds, a, is based on a Small Belgian companies cannot of small diversified compete with the multinationals Seventy-five per on the domestic money markets

since individual this year. Their small capital little impact. But bases would not attract much and for white collar workers, an tion to curb the index-linked anies account for aupport. cent of tolai indus- The warnings of the past two up to six years in some cases. the greater part years have not been lost on the the big metal pro- Belgian Government - earlier cluding car assemthis year it introduced a pack-nicals and petro-age of incentives, another of the ectors, which depend so-called Former Plant of the ctors, which depend so-called Egmont Plans, to sti- of Stale for Budgei and for Flanders has many inherent foreign investment, mulate investment. These in Ficmish Regional Ecocomy, con-advantages; high productivity, le car modela and cluded: generous interest cedes that these payments are a skilled workforce, political products, and the subsidies on loss for new excessive but says the Govern-stability, bighly-developed in the to produce them investments; aelective exempment is rejuctant to reduce the structure and location in the latively short life, tion from real property tax and period of notice or in any way centre of Europe, life main ecume obsolete in as capital registration tax; liberal to facilitate mass layoffs of market for its exports. But it years so that it is ised depreciation allowances; workers—"What they do in appears almost to have priced Livy easy for a com- exemption from the 5 per cent. Detroit is totally inhumane, and itself out of the labour market get of disinvest to cut. VAT on new and complementary we don't want that bere," he for mass - produced goods. It want to be goods and provided pull out suddenly, investments; tax exemption for says. He suggests that the Grumbling about "unfair combe big foreign com- reinvested capital gains; and problem may be overcome by pelition from North Africa hese aectors retain grants from the European sbifling more of the burden of and Southern and Eastern low investment Regional Fund for projects in payment onto the Belgian tax. Europe, about "Twenty first the next two years development areas."

he next two years, development areas. ustrial output could These measures do not appear time and the next two years may teenth century working cona estimated 5 per to have had much impact on the well be the crucial ones, as Mr. dilions" is not going to dis-distributed to intro-foreign business community so Eyskens recognises. Failure to suade foreign investors from products in this far, probably because they do resolve the situation by the turning to these countries lo consequences for nothing to overcome the basic end of the decade could bring set up their factories or place centres such as problems - production costs about a crisis not only for their contracts. The Flemish suld be very serious, among the bighest in the world Flanders but for Belgium as a can offer higher productivity r part of Flemish and an uneasy relationship be whole, for Germany, France, the and a higher degree of skill, but terms of output, Iween industry and the unions. Neiberlands, and Scaodinavia, for the price they are asking. employment could Companies operating in Belgium he says. "We could be plunged this does not seem to be enough.

oul in three to four pay wages among the highest back into the 1930s."

They will have lo think of oul in three to four pay wages among the highest back into the 1930s."

five years; a white collar worker cated that the overall level of might get B.Frs.1m. (£16,130) a U.S. investment would drop to shake is not unheard of. These —with a drop of 37 per cent.
payments can be avoided if the in the manufacturing sector. industrial workforce —even though they could prob-l by companies of ably afford the interest rates,) workers, a stabilis- which have declined markedly period of notice-four to six virtually unanimous in calling

Mr. Mark Eyskens. Secretary compulsory fringe benefits.

In Europe. On top of this, they The degree to which these and they have reliance on have to pay social security con- considerations weigh with the estment is, at first tributions equal to more than 50 foreign investor was pointed to understand, per cent, of the paid wage, out earlier this year in a survey

The degree to which these more and they have not got much time to come up with an answer.

M.v.H.

portion of his wages for four or their investment plans indiyear for five or six years-in an average B.Frs.61bn. a year the case of a very senior execu- for the next five years from tive a B.Frs.20m, golden band- B.Frs.81bn, over the past five company observes the required The companies surveyed were weeks for an unskilled worker for further action egainst inflaaverage one to two years going wages spiral, measures to curb outright wage rises, to reduce absenteeism, to facilitate the termination of labour contracts and to review the system of

payer but this again will take century equipment and nine-

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ly the company was privately-owned and inde-

of all groups, but in 1969 it joined the giant West

Mannesmann group. This move provided the

with much-needed capital investment for mod-

ompany has equipped electrical power plants in

intries including Argentine, Canary Isles, Egypt, Iraq. Luxembourg, the Netherlands, Rumania,

y-Vandersteen won its first contract for piping in power station 20 years ago: in 1956 it started in

at the BR2 and BR3 nuclear power plants at Mol, Since then the company has been deeply involipplying and erecting piping for nuclear power Belgium, France, and West Germany.

ugh Carnoy-Vandensteen has completed numer-

contracts for power stations, it has undertaken

her orders for industrial piping and related work

andensteen's shop prefabricated elements and

ed piping systems.

r beet crop, also an tently high demand for pork, The inevitable drive towards. Its primary function is as a export. But heavy vegetables, eggs and poultry, greater productivity is re-pressure group lobbying, among wheat, citrus and providing over the years suffi-flected in fertiliser consumption others, the Belgian Government nit, oll seeds and cient market stability to allow -total consumption of nitrogen- and the European Commission, agricultural trade Rural education and exten- bas risen from 75,709 tonnes io the other as issues and opport-B.Frs.23.7bn. in sion programmes promoted by 1950-51 to 175.118 toooes in tunity dictate. The Boerenbond the Belgische Boerenbond, the 1974-75, but consumption per bas very close, though informal thirda of this trade Flemish farmers' union, have hectare has risen from 41.9 kg links with the Christian Social ier EEC countries, beloed boost the cereal and bor- to 114.4kg in this period. It is ist Party: it campaigns actively ance, the Nether-ticultural yield per bectare, and also reflected in the tractor pop- in geoeral elections, usually Germany. Member- the density of livestock popula- ulation explosion, from 8,059 in supporting the Social-Christian EEC has, on the tion, Thus, although the area 1950 to 94,361 in 1975—and candidates of its choice, and is

> barely 35,000. livestock overcrowding are be Organisations

tohacco) 13 per cent.

counts collated by the Boereo- agricultural methods and agrobond Indicate that in 1975-76 economica. the average income of pig breeders was 64 per cent. above Mixture the national averege non-agriduce accounts and, besides, it political

its activities extending far farming. beyond those of any industrial trade union.

tural policy. It participates in

present the oational ratio is Its other interests include a roughly 50/50, with a slightly co-operative to buy and sell lower proportion of pasture in farm produce and farming Flanders. The gross agricultural requirements ranging from seed product comprises livestock 68 fertilisers and fuel to beavy per cent., borticulture 19 per macbinery; the fourth largeat cent, and arable crops (includinsurance company in Betgium; ing cereals, beets, fiax, bops and a rural-based savings bank; and an extension service providing Among these, far and away bookkeeping aervices, advice on the most profitable sector is pig financial and agricultural prob-breeding. Analysis of farm ac-lems, and education courses in

cultural or "parity" income. The The Boerenbond's thinking or figure is undoubtly on the bigh matters domestic and interside, as the more efficiently-run national reflects a mixture of farms are more likely to pro-scientific professionalism and was a very good year for pork. servatism. This is evident, for The subsequent drop in the example, in its attitude to the market price has pared the mar- prospect of EEC enlargement to gin. However, the market is be-include Spain, Greece and ginning to show signs of re-Portugal, where its recognition covery and even at its lowest, of the potential advantages for the pig sector has remained Belgian producers of cereals, among the most profitable. It milk and meat is offset by the is followed by cereal production need to protect the interests of (30 per cent, above the parity its fruit and vegetable producincome), cultivation of veget-ing members. It also believea ables in glasshouses (12 per strongly that the wrinkles in cent. above), and open air veg-relationa between the preaent etable cultivation (7 per cent. EEC member countries should above). Among the least profit- be ironed out before admitting

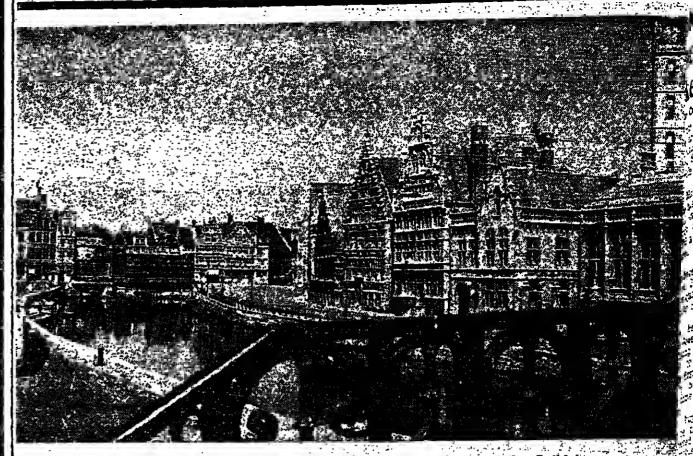
t heating piping systems (first project undertaken d on-site piping for oil refineries and chemical per cent. below). ork for town gas works and for natural gas comair and oxygen piping and plants; both in Belnd foreign countries. company's quality assurance manual sets out rocedures for designing pipework including stress ons for selecting material suppliers, for inspecting on delivery, and for testing and accepting both

based fertiliser, for example, openly playing one off against ed Flemisb farmers given over to agriculture has the near-decimation of draught informally consulted in formu-More than any-decreased steadily, total output horses, down from 244,000 to lation of Government agricul-However, considerations such various international forums as the environmental effect of such as COPA (Committee des ginning to weigh as much as Agricoles), CEA (Confederation supply/demand and profitability, Européenne de l'Agriculture) in defining the ratio of pasture and the International Federato land under cultivation. At tion of Agricultural Producers

is dedicated to the preservation Figures for the incomes of of small family-run farms, in rural workers show a relative, the interest of social barmony as well as nomical rise over the as well as economic efficiency, past few decades. Their So, as long as the Boerenbond interests are represented by the continues to wield influence Boerenbond whose membership among politicians, Eurocrats covers about 70 to 75 per cent and farmers alike, the Noah's of Flemish farmers and which Ark cosinesa of the Flemish aims to protect the interest of landscape ia unlikely to be the rural population in general, drowned in a flood of factory

ڏ:

FLANDERS VI



A view of the "Grass Quay" in Ghent with the fronts of the Guild houses.

The sublime and the vulgar

judicious mixture of both, with continue to live at a 15th Concrete tea and fish and chips and pony century pace.

of his paintings are on view. gance. celebrate the event, the city arranged the biggest ever exhibition of his work, wilb painlings flown in from the

Tourists have also been pouring in to the painter's house in the Rubensstraat, an enchanting two-storey building with high leaded windows, chessboard floors, heavy carved wooden chests and nid Dutch tiles, built around a large cobbled courtyard and garden, and calling to mind the reflective calm of Vermeer and

But the histant commercialism of the Rubens trade.

With hooks, prints and commercialism of the Rubens trade.

British tourists come in targe sent back to London and petrol. British weeks in the sent back to London and petrol. British weeks in

canterbury, but much cosier, players, while the Antwerp and metals), and textile fibres and Even the enormous Grunthuse Ostend clubs have one each. Museum appears scaled-duwn, possibly herause of the tiny Devolution hricks used in the 15th- Trade between the U.K. and item in British exports to Bel. Tempted by low-state. une-and-a-half hy three-inch century. The English have Flanders is impossible to quangium, but most of this goes to Belgian and particle been risiling it since 1471, when tify: even when the present British Legiand's car assembly is traders tended Edward IV was afforded asylum devolution plans are carried out plant at Senetic in Wallonia local agents for the bear. Like so many Flemish foreign trade will remain the But the Ford traders and the go towns. Bruges has a large responsibility of the national Antwerp receives engines and UK, wholesalers cobined market place, a high government. But Fianders is hydraulic equipment from Ford scarcely surprising roofed Gothic tuwn hall and a economically the dominant Basildon, and ships rear axies good cross changes seemingly infinite supply of region of Belgium, and Belgium and gear boxes in return. There foll service statte

seems to be thriving on a the Breughel-faced Flemings.

one side, and Van Eyck and down from the 15th century, one land and art cities are second to

IN A region as small as and the 20th-century develop devotion to detail which is by Belgians. Not Flanders it does not take long meet which has grown no almost Japanese: freshly ground, though foreign tour to go from the sublime to the around it merely provides a served still filtering into the the minority, and ridiculous—about 12 minutes if protective layer. Inside cup, ceremonially arranged on a tourists spend more you are taking the train from creepers have grown over the small tray and usually accomplished in their own. Bruges (Brugge) to Osteod brick wails, the roof tiles have panied by a tiny square of the Flemish tourist industry turned green with moss, and chocolate. The tea is awild

rides and naughty postcards on Among the traditions handed. In terms of revenue, the in sentration of visits in poplar-lined canals and 15th of the belter preserved is that the Flemish seaside where self-mate summe century town halls on the other, of good eating, or at the worst, contained clumps of high-rise problems, wi Tourist primotion this year is hearty eating. The oysters, concrete tower blocks have tradic congestion, over focused on Rubens, who has the mussels, shrimps, poultry, grown up all along the 67 km and shortage of accordiol—fieshy, bawdy, exiderant cheeses, vegetables and fruits coastline, perched self-congruing way to long sensuality, humour, religious of the old Flemlab still-lifes are sciously by the ahore like uneconomic unoccup forvour, tenderness, earthiness, served up oo blue and white cautious pathers testing the rooms. The Belgian and it is his fourth centenary chioa in small restaurants, tresh water. Hundreds of thousands ment is doing what to boot. They are charging and perfect, albeit hidden under come here every summer—alleviate the first w

B.Frs.10 (15p) admission to a mountale of thips. Even the Belgians, British. Dutch, Get dies for small hite

Antwerp Cathedral where some chips have a certain Galle elemans and French. They have than 80 owners of small family

the comming for more than 80 owners of small family

been comming for more than 80 owners of small family To be fair, this goes a little. By English standards if is not wears, and facilities have de-ar even for the Flemish, whose cheap—you do not sit flown to veloped to accommodate them. far even for the Flemish, whose a two-course meal with modest—there is a wider range of There is no obvious start whose the penny does not usually wine and coffee for less than horels, and kestaurants here the second but aftern which to churches. But £10 a head—but by English than inland. Most of the almost the tourist industry he even is Anlwern's most standards it is yery, very good. BFrs 100bm. Which tourism to live with it. famous citizen so perhaps a Aod the cafes throughout brought in last year was spent few rules can be broken. To Flanders serve coffee with a bere, about 60 pen centi-of it

ings finwn in from the Hermilage in Leningrad, from private collections in the U.S., and other equally diverse Long Standing III with Britain

from the painter wherever you since the days when British mer 20—the city seems to have an endless supply of museums containing his work, and his self purtrail peers out from behind every lace tablecloth or pile of cream cakes in the utore tourist-arientated shops.

Commercialism

But the histant commer
back a long way; commercially the biggest single item (about but a benchmark figh out a benchmark fig

escape from Stella Artois adver- iosurance worlds to British foot. Apart from diamonds and continued because tisements and the smell of balters playing for blanch from diamonds and continued because tisements and the smelt of balters playing for Flemish petroleum products, the sectors suit a conclusion frites into the 15th century.

Bruges is perhaps the has not always been a happy centres are chemicals, non-would agree with the lovelicts of all, its canais, stone one, F.C. Mechelen has a ferrous metals (Metallurgie would agree with the first and conclusion) of the sectors of all, its canais, stone one, F.C. Mechelen has a ferrous metals (Metallurgie would agree with the sectors) of the sectors of the sect yarns (the textile industry is

medicial churches, convents as a whole ranks as the fifth is also an interchange of come thom Zeebrurge to and houses. It is merely better largest customer fur British exponents between Rord Hale London and the is endowed than most, with works ports, while Britain is Belgium's wood and Ford Genk in the Flemings can see by Meming. Rogier van der fourth largest market. Moreover, Flemish province of Limbourg. British trade for the Weyden. Jan van Eyek, apart from Ireland, it is the only Among other British invest. That ones the pour Hieronymus Bosch— even EEC country with which Britain ments in Flanders are Bass that ones the pour others. Back in the 15th cen-floom, last year, with British brevery at Mechales and War trane—it has state tury. Bruges was an important exports totalling £1.4bn.— new with the Back brevers at the pour ments.

tury. Bruges was an important exports totalling £1.4bm. news with the Brack brewers at local agents a port and industrial centre but True, this happy state of Waarlook though both find the trading the silting up of the river link- affairs for Britain seems to have hard to compete with the well promotion and ing it to the sea seems to have been mainly due to the low known Belgian Stella Artors British water, had the same effect as the lava level of steriling last year, and brand. Readynain with a president for that buried Pompeii—cut off in the first seven months of this pared concrete operation is and left to itself, the old city year imports from Belgium rose Limbour province Elsons with has remaloed much as it was in value by 45 per ceot, while a fertiliser foliate

Pieter de Hoorh rather than LINKS BETWEEN Flanders exports, increased, by 38 per Zandvoorde, and anything ever painted by and Britain are close and go cent. It is also the case that Chent are among associaty service has Rubens. There is no escaping back a long way; commercially the biggest single item (about British investors in a indicators to have from the painter wherever you since the days when British mer.

- During the nadit mainly centred on Chent, against the Belgian, though other centres are Cour year and early this

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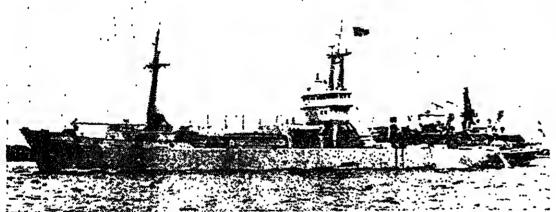
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'Big three' close to sugar pact breakthrough

BY OUR OWN CORRESPONDENT

Supply squeeze boosts tin

Pressure persists on spot cocoa

By Christopher Parkes DRASTIC measures taken on Tuesday in ease the pressure on the London cocoa futures market caused by a shortage of supplies failed to have any

immediate effect yesterday.
Instead the nrice of escon for
September delivery continued
in climb yesterday, closing
£60 a tonne un at £3,159.50. An increase in the deposits payable ro the Clearing Rouse on existing or new September holdings to £30,000 a 10-tonne lot of cocoa failed to make

much impact.
One trader said he was not surprised hy the lack of response. At present there was response. At present there was virtually no cocoa to be had so the sput positions in the market were bound to remoin very strong.

The December price rose yesterday, but it was still £707.50 short of Sentember's lavele.

Delays in shipments from the Ivory Coast and to a lesser extent Ghana, were blamed for much of the trouble in the market. But these problems were expected to be resolved

shortly. "The situation should become a little less seute once the September position is off the board," one trader said.

Sharp fall in European apple crop

GRAINS MARKET

New talks on world wheat pact plan

TALKS AIMED at assessing the pared with 61.3m. tonnes in sion forecast the grain harvest in prospects for a new international 1976-77. The main reason for the the Community will rise by over Wheat Agreement started in rise is a predicted rise in lm-13 ner cent. this year to 102.7m. London yesterday, altended by norts by Communist bloc tonnes compared with 90.5m. countries from 16.1m. to tonnes. between 19.3-20.3m. tonnes. Pur- It said the relatively large harball topic at the talks will be chases of wheat by China are vest was due to above-average expected to jump from 3.2m. to yields, but the overall quality

between 19.3-20.3m. tonnes. Purchases of wheat by China are the proposals, worked out by the expected to jump from 3.2m, to other main wheat exporting countries, for an international agreement to stablise prices, mainly by the use of reserve stocks, held nationally.

If these prenaratory talks—due to last for 10 days—prove successful, the full meeting of the International Wheat Council in November will be asked to approve the catling of a negotiating conference next Snring. That conference will decide the terms of a new Wheat Agreement to supplier with between 19.3-20.3m. tonnes. Purchases of wheat by jump from 3.2m, to successful, the full meeting of the International Wheat Council in November will be asked to approve the catling of a negotiating conference next Snring. That conference will decide the terms of a new Wheat Agreement to supplier with between 19.3-20.3m. tonnes and the proposals, worked out the expected to jump from 3.2m, to success the purchase of the proposals. Wevertheless, despite the proposals, but the overall quality was particularly bigh owing to sprouting and high moisture content.

The Community's wheat outwest was due to above-average vields, but the obverall quality was particularly bigh owing to sprouting and high moisture content.

The Community's wheat outwest a last year's crop of 39.2m. are lorecast for barley at over 36.5m tonnes against 29.9m. last year.

Detailing wheat exporting to the five main exporting to the sales by the five main exporting to the main exporting to the sales by the five main exporting to the colline marginally stocks held at the end of the 1976-77 season.

Detailing wheat exporting to declioe marginally to 58.2m. lonnes against 29.9m. last year.

Detailing wheat exporting to the five main exporting to the colline marginally stocks held at the end of the 1976-77 season.

Argential marginal hypothesis and closing to 58.2m. lonnes against 10.5m. or production in the Committee of 77.3m. tonnes against 10.5m. or production in the Committee of the production in

Now blackcurrant prices soar

BY CHRISTOPHER PARKES

wamis to export more para and to serrap para and to servap para and to serrap para and to with reaching a settle strainan beef exports. It is beef immorts from to 130,000 tons by 1980. Assuration after 1980. Japan 1980. Assuration of Googles in the first stock of the International traffic elegation to 180,000 tons of tration, and the limposition of training of domestic. Treases to imported that import levies to stop cut-price of next year proposals put by the first months, and the limposition of training domestic training of the separation of the buffer stock has reached an import levies to stop cut-price of next year proposals put by the first month, and the decigation to a did the decigation to a did the decigation to a proposal put by the first month, and in great with a may be a sufficient of the limposition of the strict month. It would not however, to supplies undermining domestic training the next variety of contribution of 5,000 trans entry and the limposition of training domestic training domestic training domestic training the next variety of the delegation to a did the decigation to a special industry were the building up of a copper stockpile, as 5,000 trans entry and the limposition of training domestic domestic training domestic domestic domestic domestic domestic domestic

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MODITY MARKET REPORTS AND PRICES

BY OUR COMMODITIES EDITOR

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L NOTICES

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UNION DE BANQUES ARABES ET FRANCAISES U.B.A.F.

Loan US\$25,000,000 1977/1982 Bondbolders of this loan are heraby informed that the rate applicable for the six months interest period anding 13rd March, 1975, has been fixed at 23rd March, 1975, nas seem.
7 3/16%.
Coapon No. 2 will be payable as from 23rd March, 1978, as a price of the seem of the seem

CREDIT LYONNAIS-LUXEMBOURG NARMONY GOLD MINING COMPANY (Incorporated in the Republic of South Airleat



IMITED and in the Matter lies Act. 1968.

HEREBY CIVEN, that a Winding up of the above ty by the High Court of 7 the Sth day of August 1 to the said Court by AND COMMONALTY AND THE CITY OF LONDON OF THE POSSESSIONS IN GOODS OF THE HOSPI-WARD LATE KINC OF THE POSSESSIONS IN GOODS OF THE HOSPI-WARD LATE KINC OF THE SIXTH OF CHRIST AND ST. THOMAS THE COVERNORS OF BRIDE-AL whose address is Bride-ospital. Wiley. Surrey—a and that the said Pelliton he heard before the Court Royal Courts of Justice.

WICHA 2LL, DO the 17th 1977, and any creditor or the said Company desirous oppose the making of sol said Petition may appear hoarion. In person or by that purpose; and a copy will be furnished by the any requiring such copy the regulated charge for the petitioners.

Sinn, W.C.2

P. AJB. Tel: 01-405 3812. To learn the person or by Court of the Petitioners.

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| Amalgaronted Metal Trading reported witedars | Amalgaronted Metal Trading reported | Amalgaronted Metal Estates | Amalgaronted Metal Trading reported | Amalgaronted Metal Trading reported | Amalgaronted Metal Trading reported | Amalgaronted Metal Estates | Amalgaronted Metal Trading reported | A

Afternoon: Standard cash £5,690: late September £6,670: three months £5,690, £6,590, 89, 85, 70. Kerb: Standard three months £6,559, 69, 55. High Crade

LHAD	a.m. Official	+ •	p.m. Unofficial	†±	
Chah	£ 558.9	Æ +10	£ \$40,5.1.5	£	
s months.	344.5-5	+ 16	347.7.5	+ .	
S'ment N.Y.Spot	539	+ 10	*31	<u> :</u> :	
Morning: Three months E344, 43.5, 4 43.5, 42, 45. Kerb: Three months E344, 45, 44.5, Afternoon: Three months E346, 6, 5.5, 6, 5.5, 7. Kerb: Three month E346, 47, 46.5. ZINC-Very steady. The markal opens					
higher aft	er s firm	016	markel M	esto	
aco forwa throughour					
opening 1					
month pri	de reached	£302	al me !	1182	

strength of the gold market this pushed two was further encouraged by a steadier Close: Oct. promoted, Hov. 222-270, Dec. pp. London values.

Turnover 23,459 opening on Comex and the lorward price 275-285, Jan. 272-285, Peb. 273-285, March 1000-1000 pening on Comex and the lorward price 275-285, Jan. 272-285, Peb. 273-285, March 1000-1000 pening on Comex and the lorward price 275-285, Jan. 272-285, March 1000-1000 pening pening backwardation streacted supplies 272-285. Sales: 7 lots.

RUBBER

,	COCOA	And Duffu Yesterday's Close		Done
	No A Clarab			
	No. b C'our's September	X150.0-89 2	4 00 O	2170 D.Den
	December	461. 454.0	± 21.5	453.0.4.0.
	March	2208 0 368.u	+24.5	× 15.0-160
	May	4.084-4.8843	Q.44+	091.8-040.
	July	200 - 1015.6	+ 52.5	_
	Sep	1.41845.0	+33.0	1240,0-810.
	Dec	1860.0-986.A	+ 62.6	1879.0-654.
	Sales: 6.43	7 (4.439) lo	of 16	tomes.
	Internation	al Cocoa	Aureci	ment (U.5
	cente per p	ound): Rail	A buic	e Sept. 27
	T2B 49 (173)			

COFFEE

Coffee futures opened marginally lower but trade support at lower levels thwarted silempts to reassert recent harry decline. reports Drexel Burnhum. m Market moved in a tight range in lack ap of strong pressure. Values at close some 15 to 136 lower than the previous close after weat had been day of quist considering the strong pressure.

solidation.					
COPPER	Yestorday's Close	+ or	Surines Dotta		
COLLEGE	£ per toune		1002		
September November Vantary March May July September	2216 2220 1923 1935 1650 1802 1727 1729 1700 1710	—18.5 —18.3 —29.0 —17.0 —20.0	1840 17 1755-17 1710 17		

No. 1	Yesterday's	Previous	Husines.
R.3.5.	close	plose	
Jan-Mr. Apr-Juc Jly-Sep. Oct-Der Jan-Mr. Apr-Jue	56.50-8 90, £8.08-6-5. £0 3 -69 40, 50 3 -69 40, 50.70-15 75; £0.25-15 60, 66.64-56.90; 8-52-88.80, 70 51.70 70	4.00 - 4.66 6.75 + 6.50 7.40 - 7.60 9.40 - 9.60	60.60-80.40 62 20-61 75 • 4 05 • 8.0J • 0 80 • 7.10-• 7.06 • 0.03-88-30

Openins trades erb levels. Out radiog very erra- eports on progra- onclusion of . Czarnikow repu	gains lost de following es lowards Ceneva stis.	conferci
ugar Pref. Yesterday a omm. Close Jonn.	Previous Close	Bustoe

Spanish: Trays 25/70's 2.20-2.40, homes 84/160 5.00-5.60; S. African: 150/195 3.50-

Sales: 5,47 (122) lots of 100 tonnes.

SUGAR

SUGAR GRAINS

GRAINS

CAPTURES CAPTA—Market
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RUBBER
| EASIER opening on the London purposed market Little interest through purposed market. Little interest through purposed market. Extended to the London purp

U.S. Markets

| 550, July 556-555, Aug. 5572, Sept. 551-552
| b50yabean Meal — Oct. 133.06-187.00 (138.20), Dec. 137.79-139.00 (142.20), Jan. 146.30-140.50, March 145.00-144.50, May 147.00-147.20, July 140.50-149.00, Aug. 150.00-151.00. Sept. 151.00-152.00.
| Snyabean Olf—Oct. 19.96-10.85 (10.18), Dec. 19.95-10.08 (19.45), Jan. 19.20-19.25, March 19.56-10.45 May 13.85, Joly 10.85-15.90, Aug. 10.95, Sept. 10.00-20.00, Sugar—No. 11: 6ppl 0.90 (7.05), Oct. 5 00 (same), Jan. 7.50-7.61 asked (7.93), March 8.258.26, May 9.77-674, July 9.05-10. Sept. 9.23, Oct. 8.35-0.40, Jan. unquinted, Sales: 10.165 lots. Tim—555.00-560.00 asked (538.00-555.00 saked).

gumed, Sales: 10.165 loca.

Tin-SSS.00-560.00 asked (SSS.00-555.00 asked).

""Wheak-Dec. 2513-2514 (2531, March 162-2611 12634), May 268, July 2722, Sept. 2781.

WINNIPEC, Sopt. 27. TTRye-Oct. 98.00 bid (94.50), Nov. 92.80 asked 194.00 bid 1, Dec. 33.00 bid. May 96.00 bid.

COSIS-Oct. 72.80 isame.) Dec. 70.00 bid (same), May 70.40 asked.

SERVICY-OCL. 76.50 178.50), Dec. 75.00 (78.50 bid. May 73.20 asked.

dflaxseed-Oct. 710.8 1271.00 bid. Nov. 220.50 1231.50 asked.

May 25.50 asked.

Wheal-SCWRS 13.5 per ceni. protein content cif St. Lawrence 3594 13602).

All conts per pomod ex-warehouse unless otherwise stated. "Cenis per 68-1b bushed ex-warehouse. A 6% per 100 bis. Dept. of Ag. prices previous day. Prime atem 1.0.b. NY ollk tank cars. 27 Cenis per troy ounce ex-warehoase. b New "B" contract in 8% a short too int bulk lots of 100 short lons 6elivered 1.0.b. cara Chicago, Tolco. 81. Londs and Alton. 15% per troy ounce for 50-ounce units of 98.9 per cent. purity delivered NY. "Centa per 59-1b bushel in store. Ticents oer 56-1b bushel ex-warehouse, 5,000 oushel lota. Ceots oer 56-1b bushel ex-warehouse, 5,000 bushel lots. 1,006-bushel lots.

TUNGSTEN SALES

LEAD-Stronger. Forward lead opened
very steady in line with the overnight
tone in New York, the higher gold
Orice and news that Asarco had
announced a partial force majour si its
Montans plant. The firmer lone in
the copper market also aided lead. For-
ward metal opened at £344 and shoped
to £3425 before climbing to £347 in
the afternoon. Prices eased back a
little near the close. Turnover 0,900
tonnes.
LHAD Official - Unofficial -
LHAD Official - Unofficial -

Sersitum: U.S./Arzentine unquoted.

WHE—Trumoyer 89 (138) lots of 10.06
counces. Morning: Three mouths 28.4.2 p. 4.7.4

WHE—Trumoyer 89 (138) lots of 10.06
counces. Morning: Three mouths 28.2.2 p. 4.7.4

WHE—Trumoyer 89 (138) lots of 10.06
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WHE—Trumoyer 89 (138) lots of 10.06
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WHE—Trumoyer 89 (138) lots of 10.06
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WHE—Trumoyer 89 (138) lots of 10.06

WHE Trumoyer 89 (138) lots of

nd he hay, chooling, nincertain. Lew od Peal reported a Malaysian godow rice of 215 (217) cents a kilo (buye ctober).						
Fo. J 2,2.5,	Yesterday's close	Previous plose	Busines doné			
n-Mr. or-Jue	56.50- 6 90 58.56- 6 .5.1 50 3 -60 40 51.85-12 90 13.70-15 75	16.75-69 76 80 83-60 70 62 15-62 20	69.60-80.6 69.20-80.6			

SOY	ABEAN	M	EAL
ighi Chic nodities. por Octob	peoed & do ago prices, Good Inter- per. Market age and close	FEPORTS ST WAL	SNW Com-
	Yesterriay Close	+ or	Викіпем Роше
	Epersonne		

radios ports inclus	evels. ; very on pi lon c rn:kow	of rogres	c folio lowi Cenevi	wing erds	eonfl.	c		
ugar Pred. omm.	Yesterd	lay a	Previo	etin e	Buelo			
£ per tonna								

iche. (Pence per kijo)									
resey Wool	Yesterday Ulose	+ 04	Business Dozo						
tober	284.0-87.8		=						
rch	. 59.0-42.0		Ξ						
tober cemter	24144.0 21245. u 945.0-49.6		Ξ						
irch	244. 47.8		1,500 kiles.						

STOCK EXCHANGE REPORT

Partial rally in gilt-edged in another active trade Uncertainty in equities with index shading 2.5 to 519.5

straint to the money markets, and interest appeared to be tending more towards medium-dated stocks in contrast to the recent heavy emphasis on the langer materities which at last night's levels were showing gains to anount f4 over the last three days. Shuri-dated stocks, receoily overshadoved, were up to the better, and the Government Securities index railied 0.48 to 78.36, after Tuesday's loss of 0.75.

Rends were more notable than itsual because of sharp rise of 7.

Leading equities started and of 187 in Uraguay 34 per cent coded on an uncertain note. The followine demand in a narrow 31 share index being 2.2 off at market.

10 a.m. and 2.5 down at the close of 519.5. As on Tuesday, there was fittle evidence of any selling of size and the undertone, especially during the afternoon. of size and the undertone, especially during the afternoon, held reasonably firm. The later turndown the index was 1.8 up at 1 m.) was a reflection of the softening in the Gill-edged sector.

For the third consecutive day, Chemical leaders were quasic for choice, tCl drifts by the major clearing banks as a to 423p as did Fisons. If the first size of the latter still on recent market short of stock left Midland pointing interim figures. at I punch was a reflection of the softening in the Gilt-edged sector

usual because of sharp rise of 7

Banks good again

market snort or stock left measured solitening in the Gill-edged sector rather than of shares coming on offer. Fulls in the broad-based FT-Actuaries Industrial and 500 share Indices were limited to 0.2 per cont., while the Att-share index, henefiting from renewed index, henefiting from renewed index, henefiting from renewed in the Financial serior, was 0.2 up at 222.08. Banks were in the can again and established a further index rise of 3.8 per cont., with stock shortage exaggerating the gains.

Elsewhere, firm leatures were in the control of the comment on the control of the control of the current hoom erratic market in Stores, falling in Gilt-edged with Union 22 higher to 85p on disappointment with the sharply lower profits hefore rally-ing on consideration of the accompanying statement to close 2 and the Harvey and Ross 17 to the panying statement to close 2 and the Harvey and Ross 17 to the panying statement to close 2 and the Harvey and Ross 17 to the grant, with stock shortage exaggerating the gains.

Elsewhere, firm leatures were up at 107p.

Market snort or stock left market in Stores, falling to a 1977 peak of 190p on further to a 1977 peak of 190p on further on consideration of the accompanying to 250p, but Tesco closed a penny easier at 301p despite in gon consideration of the accompanying statement to close 2 and the decision to drop Green Shield trading stamps. Wheeler's higher on the day at 92p. Elsewhere, firm leatures were up at 107p.

Elsewhere, firm leatures were up at 107p.



raised 9 to 250p, but Tesco closed a penny easier at 50p despite progress. Still reflecting Press Fields gain 6 to 206p, but other the statement outlining the bene-mention, Compace moved up to London-based Financials were more in 122p. Chesterfield, 282p, subdued with RTZ and Charter Shield trading stamps. Wheeler's and Haslemere, 232p, firmed 5 remaining unchanged at 205p, and Restaurants, to higher at 185p, spiece, while renewed investment 140p respectively.

erraling the gains.

Elsewhere, firm leatures may be an all Michael Samuel 6 on at 1070.

Confined mostly in the more speculative securities and mostly in the more speculative securities and mostly in the more speculative securities and to those announcing frading sintements. However, the state of next Monday's interime reading sintements. However, the state of next Monday's interime the previous day's fight the previous day's fight.

Fight results are the previous day's fight the previous day's fight the previous day's fight the previous day's fight the previous day's shake-out, quotations of British Funds noticed fresh gains extending to 11 points in the early business before turning violatic again and closing with a finite and the control of the previous and the Bank of Bank o

David S. Smith were in demand Golds recover

Chemical leaders were quiet and easier for choice. tCl drifted down at 125p: the listing will be speculative issues. Oil Exploration of the interim to a 1977 peak of 190p on further consideration of the interim consideration of the interim to market in Stores, falling to market in Stores, falling to consolidated Gold.

In arrow limits, British Petroleum Gold Mines Index 0.2 higher at the finished 4 down at 916p and the case of finished 4 down

demand in a narrow market left
A. J. Mucklow 13 higher at 253p.

ties rand did not affect Coppers:

day rise of 52 to 470p on the results and scrip issue proposal; favourite in Motors, reacted 10 to hopes faded. Associated Engineering eased 3 to penny better at 77p. following the preliminary figures. Allied Textile 125 p and Lacas Industries declined 5 to 313p, while Henlys, at 129p, shed a little of the previous day's bid-inspired rise of 9.

Decid C Series and scrip issue proposal; while A. Beckman finished a penny better at 77p, following the preliminary figures. Allied Textile revived with a rise of 4 to 122p, clined 5 to 313p, while Henlys, at 12p and 12p and 12p are 1

again among Paper/Printings, closing 4 dearer at 99p, after 100p, for York advices, gold shares went: a two-day advance of 17. Further steadily better, promped by the consideration of the good interim results belied Watmoughs improve 2 further to 90p.

Aftee opening lower on New Advices, gold shares went: a two-day advance of 17. Further steadily better, promped by the consideration of the good interim strengthening securities rand rate prove 2 further to 90p. St53.87ā an ounce.

Oils ease afresh.

Allbough the undertone remained good, buying, mainly note after fluctuating within fairly prices closed mixed, leaving the narrow limits. British Petroleum Gold Mines Index 0.2 higher at 1860 and the 1454

FINANCIAL TIMES STOCK INDICES 78,45 78,09 77.66 619.5 522.0 521.5 504.7 605.5 529.0 145.4 145.2 149.1 148.0 145.2 141.9 Gold Mines. Ord. Dir. Yield 9.39 9.46 9.47 9.20 9.26 9.49 6,552 6,699 6,335 6,997 6,313 5,600 E/R Batlo (net) (1) Destines marked..... 145.81 96.41 92.46 104.41 93.16 Equity cursover Series 20,636 19,270 16,453 17,207 18,563 1 denity bargelow lossi...

18 a.m. 519.8. 11 a.m. 521.6. Noon 521.3. 1 p.m. 523.2.
2 p.m. 522.2. 5 p.m. 552.2.
Latest vadex (0.26 522.4.
Based on 31 per cent corporation tax. 1871=532.
Rants 100 Gövt. Secs. 15/16/26. Fixed law. 1922. Ind. Ord. 17735.2.
Kines 12/9/35. SE Activity July-Dec. 1942.

	HIGHS: AND		S.E.	AC
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٠ ١	High Low_	High Low		. 4
		* * * * * * * * * * * * * * * * * * *	- 1'Eb-24 7	

٠.	. 19	m.	Since Lo	enpitation:	7	Sere
1	'Elgb	Iow_	High	Low		22
t. Secs	78.63 (26/9)	60,45 (4/13	127.4	49.18	Gill-Bdged	285.6 206.7
ed lut	78:45	60,49 (4/1)	150.4 (2411/47)	50,55 (3)(75;	Speculative Totals	45.5 144.8
. Ord	548.8 14%	387.6 U2/1	549.2 1149/77)	49.4	6-day Avrege Gilt-Edged 2 Industrials	2453
Mines.	149.1 (26/9)		442.5 (246/5)		Speculative	47.7
					1,100	- 4

ACTIVE STOCKS

2.0	No		1	, C. 75
1 0	enomina of	Closing	Change_	1977
Stock	tion mark	s price (p)	on day	high
MFT Warehouse		84		26
NatWest	£1 13		+ 8	294
ici	£1 :11	423		: 446 ·
bloyds Bank	E1 11	286	-+1L	288
Shell Transport .:	25p11	604	- 5	685
Barciays Bank	**************************************	326		328
Marks & Spence	r 25p 10	166		167
BP (Partly-paid)	. £1 9	~ ~ 320		12 ADC
Cons. Gold Field	s 250 9	208	A 6	206 -
GUS "A"	250 9	- 330	- 2	.332
Imperial Group	. 25p 9	B25	· + 14	851
BAT's Defd.	230 . 3	. 235		266
Midland Bank	£1. 8-	370		
RTZ	25p - 8	205	ور را با مست	247
Unilever	2515 8	570	T. 4	570 -
,		. I W T. &		1 . 1

NEW HIGHS (295)

RISES AND E

TE LENDING

Sponsored by the Financial Times, The Institute of **Chartered Accountants** in England and Wales and International Computers Limited in association with the Institute of Directors and the

Confederation of British

Entry lists are now open for teams wishing to compete in the 1978 National Management Game - the annual championship which provides management training by simulating a boardroom environment in which team members work together to take management decisions - within a time limit and under the pressure of competition.

A prize of £1,000 will be awarded to the winning team

which will also be eligible to enter the European Management Game finals in Sweden next Autumn.

The problems and risks relating to realistic business situations and the consequences of the strategies adopted are posed and appraised by computer. Each team is, in effect, a company making decisions on the deployment of its financial. marketing and manufacturing resources.

The winning team is the one whose final balance sheet shows the greatest net profit.

Round 1 begins: 1 January 1978 Finals (in London): July 1978 Entry fee, per team: £55 (including VAT) Closing date for entries: 11 November 1977

RECENT ISSUES

	-				EQUITIES						
THE	Pard	Hermonic.		971 Lor	Birck	Chesting	+ "	Blv. P. or	pilland.	Chapted 7 field	F. F.
145	300	15/12	400	547	ar £514	365		g/1.77	1.4	3.5	56.

FIXED INTEREST STOCKS

Price	Autound Paol up Lalox Reartne.	figh Low	Stock	Closing Putos Es
1100 198 1975 1974 E	F.P. 4·11 F.P. 4·11 F.P. 50 113 10 F.P. 14 10 F.P. 14 10	STAIL 89214-Deech Stain The District Stain The District Stain Stain District Stain Stain District Stain Stain District	ays O'sens kay 1992 herr Fu. 1-23, fols. 1992 A startle Rate 1995 A startle Rate 1995 A startle Rate 1995 Anne 17. 1 ons. Pret. A start Water A, Red. Pref. 7 A Frod Ente Pop.	6012 9834] 110 -6 105 941 -12
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1974 1 1974 1	50 31: 50 31:	to go Starte	con Accionate 10% Cons. Prof., the Park Cont. Prof., the Park Cons. Prof., the Park Cons. Prof., the Park Cons. Prof., the Park Cons. Prof. Land Cons. Prof. Land Post Cons., The Land Post Cons., the Park Co	103 14 14 120 108 108 1254 12 106 106

"RIGHTS" OFFERS

Pro-e	Ann-one	Remain farer		TI Lon	Huck	Clearer Private Private	+_"
55 350 45 24	P.P. nn. 1.P. nd. P.P. F.P. F.P. nul F.P. ou F.P.	19:a 30	10 37: 10 70: 17 pm 17 pm 10 99 11 350 15 pm	131 62 132 150 15 16 16 16 16 16 16 16 16 16 16 16 16 16	BOC Inti Bank of Microresi British Sight British Sight British Sight British Sight British Sight British Sight Lasibroke Lasibroke Cheschridge Rug Lid. Usa. Wardam Stringer Wagos Finance Ward White 101et Cav. Pri	460 8pm 17pm 58 178 871 ₂ 400 151 ₂ pm	+10 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1

indends of ranking only for regiments dividing the lands of ranking only for regiments of the budgers of Ordinary shares as a "tichla" \\ 230 S.Ah cents \(\) Resident Regiments of Minimum lender price. \(\) Reintroduced. It issued the retransisation, interact of Lake-over. \(\) Introduction. \(\) Issued the resc. holders I Alimonal effect of fully-paid). I throwisional of particles of With warrants. \(\) After suspension.

OPTIONS TRADED

ings ings tion ment Charterhalt Finance, Style.
Sep. 27 Oct. to Dec. 29 Jan. 11 Lourbo, Westland, BET
Oct. ti Orl. 24 Jan. 12 Jan. 24 Deferred, Bowthorpe and Adda
Oct. 25 Nov. 7 Jan. 26 Feb. 7 International. Puts were done in Shore Information Service and Counties and Adda Inter-Calls were dealt in United City national, while doubles were Merebants, Edinburgh Industrial, arranged in United City MEPC, Burmah Oil, Dunlop, Merchants, BP parily-paid, Capital and Counties, British Capital and Counties, Peschey Land, Martin Black, Bath and Property, Elsburg, Dawson Inter-Portland, UDT, T. W. Ward, national and NatWest Warrants, Dawson International, S. Osborn, A short-dated call was taken out Senior Engineering, Consolidated in Westland. For rate indications see end of Edinburgh Industrial, Capital

Senior Engineering, Consolidated in Westland.

DEALING DATES

Gold Fields, Commercial Union Saville Gordon, Coalite and Deal- Declara- Settle- Chemical, P and O Deferred

FT-ACTUARIES SHARE INDICES

NEW LOWS (32) AMERICANS((19)

These indices are the joint compilation of the Thancial Times, the Institute of Ac and the Faculty of Actuaries

								: Fue.	- Mon.	. Fri.	15
Sat Lo	1	EQUITY GROUPS	W	ed., S	ept.	28, 19	377	Sept.	Sept.	Sept.	1
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_ '	(6	ROUPS & SUB-SECTIONS	1		Bat.	Grons	Ent.		1	7	- { ·
.Z			Index	Days	Framer Yield'X	Dir.	1. PIE	lodes	Index	Index	ŀ
_	FIE	tures in parentheses show number of stocks per section	No.	Change	Max	LACT	(Net	No."	No.	No.	F
		. stocks per section .		* ->-	Du 529	st 34%	Cocp	41.00	1.5	V	4
1	_		<u> </u>	1.	. 4 72.7		1,-		-		Ŀ
	,	CAPITAL GOODS (175)	215.15	-0.5	15.89	5.24	9.83	216.20			
	2	Suilding Materials (28):	199.14	-01	15.47	5.36	. 9.24		197.40		
-1	3	Contraction Construction (25)	339,00 456,77	-04	13.66	3.61 3.67	9.27	346.47 458.82		326.95	(
*	5	Engineering (Heavyk9)	314.19		19.56	5.65	6.84	314.63	456.97 314.31	439.87	t
٠	6	Engineering (General)(69)_	178.54		17.91	6.40	2.43	171.88	172.19	168.16	1
_	7	Marbine and Other Tools (9)	109.72	-03	20.57	5.99	7.68	118.09	109.49	108.12	1
	8	Miscellaneous (19).	165.73	-05	16.87	7.10	8.24	166.6T	265.27	163 03	1.
		CONSUMER GOODS .		1			}				ľ
	12	(BURABLE (53)	202.31	-0.5	15.21	4.26	9.54	203.67	203.08	197.56	
	13	Lt. Electronics, Radio TV (15)	242.63 183.42	-10	16.64	3.15 6.27	10.65	245.23	245.57	237.97	L
•	14	Motors and Distributors (26)	124.17	0.7	17.53	5.55	8.44	125.18	379.41 -123.77	177.62	1
]		CONSUMER GOODS		42		-			-	-	1
~}	21	(NON-DURABLE) (171)	206:80	+04	.14.13	-5.19	20.43	205.99	203.45	196.68	1:
	22	Breweries (14)	214.68	+1.1	13.60	5.79	11.11	232.31	210.75	205.02	1
.	23	Wines and Spirit (6)	247.45	+0.7	13.47	5.10	11.44	245.62	242.76	236.24	
: 1	25	Entertainment, Catering (16) Food Manufacturing [2] 1	256.05	+8.4	13.59	4.96	7.71	207.18	205.30	294.57 200.94	1
	26	Food Retailing (16)		+0.6	11.11	3.88	13.61	220.54	21747	21465	1
2	32	Newspapers, Publishingg (14)	354.07	-0.3	8.94	~335	16.99	355.06	352.74	340.87	13
	33	Packaging and Paper (14)	139.45	+0.4	1851	5.47	7.96	138.91	137.75	136.79	1
۱. ا	34	Stores (36)	198.78	-0.1	212 ·	3.84	17.69	299.00	195.59	186 41	
:	35 38	Textites (25)	175.49	-59	20.10	7.30	6.95	177.15	176.68	168.90	
ij	37	Topaccos (3) Toy and Games (6)	236-10	-20	18.71	5.21	6.65 7.38	232.36	228.30	219.24 109.52	1
:-	•	OTHER GROUPS 197)							******	107.3Z	Ι,
]	42	Chemicals 1271	282 94	-06	14.00	9.97	997	283 48	283.45	275 60	١.
ا_	#	Office Equipment 161	135.03	-8.9	16.86	4.23	7.92	136.22	333 85	129 19	į i
7	45	Shipping 1101	518.48	-e.s	17.95	5.48	6.63	529 90	531.61	515.83	H
į	49	Misretlaneous 1541	211.71	-0.1	34.77	6.35	9.70	211.89	209.70	205.39	Ħ
1	51		215.75	-0.3	13.21	5.19	9.72	216.00 -	21441	206.14	1
ı	50	Ods (4) SHARE INDEX	526.98 241.32	-0.7	14.53	4.96	9.20	534.71	534.48	525.12	Н
-1	61	FINANCIAL GROUP (108)	176.86	+2.0	11.35	4.79	7.05	20.83 173.32	240,62	234.04	1
4 (62	Banks (6)	194.46	+36	25.35	5.21	6.03	187.67	181.29	17345	ı
1	63	Discount Houses (10)	234.86	+2.1		6.87		729.94	228 44	223 35	2
-1	64	Him Purchage (5)	174.87	+27	. 9.78	4.32	15.20	179.33	170.22	163.60	. 2
ᅦ	65	insuraoce (Lile) (10)	143.82	+1.2	` }	5.69	-	142.97	140.20	135.75	
1	87	iuentsuce(comboure)(1)	152.23	+2.3	-	5.07		148,85	144.92	137.27	1
ł	68	Insurance Brokers (10)	360.00	-0.7 +4.0	11.57	3.76 5.26	12.74	36Z-43 83.60	359.60	347.00	2
1	89	Property (31)	228.37	+95	286	255	67.79	227.19	81.% 225.13	80.46 222.16	
. [70	Miscellaneous (7)	106.30	+18	20.40	7.07	6 83	184.43	300.08	10135	
:1	71	tavestmeni Trusts (50)	206.36	+0.2	2.82	4.18	35.45	205.88	200.71	198.22	ij
j	81	Mining Pinsace (4)	100.29	+0.7	15.40	5.42	7.57	99.63	200.92	96.86	2
1₹	9t	Overseas Traders (18)	286.96	-05	15.16	6.47	8.65	288,44	285,41	286.98	2
-1	99	ALL-SBARE INDEX (672)	222.98	+0.2		4.93	-	222.55	220,68	214.52	. 1
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National Management Game 1978



and entry to the European **Management Game finals** in Sweden

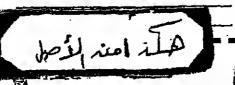
Individual awards are made to all finalists.

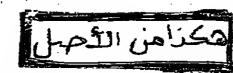
Request for entry form

National Managament Game Administrator, International Computers Ltd. Victoria House, Southampton Row, London WC1B4EJ, Telaphane: 01-2427806 Please send an entry form and full details of the 1978 NMG

1 enclose the entry fee of £55, incl. VAT.

Please tick boxes as appropriate, NAME ADDRESS





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16. Finabury Circus ECONTDD

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18. Finabury Circus ECONTDD

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77, London Wall, E.C.2. 01-888 5620 S'hidr: Sept. 23 128 135 1 176 Do. Accum. Unit. 152.5 168 6 1 176 Next douling day Oct. 7. 01-915-443 227.9 +4.1 3.65 241.9 +4.4 5.65 172.64 - 7.11 193.6 7 - 2.17 164.2 - 2.17 164.7 - 4.99 65.3 - 4.99 65.3 - 4.99 65.7 +1.6 1.67

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London & European 81%
London Mercantile 70%

Schlesinger Limited ... 7 E. S. Schwab 81% Security Trust Co. Ltd. 81% Shenley Trust 91% Standard Chartered 7 % | National and Commercial | St. Andrew Square, Ediphurch 601-868 0151 | Income Sept. 21 | 1284 | 1862 | 1864 | 1862 | 1864 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 186 Trade Dev. Bank Trustee Savings Bank 7 % Twentieth Ceotury Bk. S1 % United Bank of Kuwait 7 % Whiteaway Laidlaw ... 71% Williams & Glyo's ... 7
Yorksbire Bank 7 Members of the Accepting Houses

Fin. Corpn. 9 % Committee. 7-day deposits 3%, 1-month deposits 3%. | All Lothburg, ECEP 92P | 01-837 8044 | Lothburg, ECEP 92P | 01-837 8044 | 01-837 8044 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 8045 | 01-837 804

ERS AND LAGGARDS

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September 27, 1977, indices. OFFSHORE AND OVERSEAS FUNDS

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| 1. Paternoster Row. EC4 | Ui-als Jose | 543 | 454 | 40. | 7.8 Adiverba | 1.455 | 2.17 | 2.17 | 565 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 1.455 | 79.1 -0 3 3 3 6 Hispano 12 42 43 -3 05 44 5d 40 7 255 Cornhill Ins. (Guernsey) Ltd.

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J.E.T. Managers (Jersey) Ltd.

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Target Life Assurance Co. Ltd.

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Tyndali Assurance/Pensions?

Vanhrugh Life Assurance?

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OF CONTROL | 1940 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 |

NOTES

Prices do not include S pretrium, except where indicated + and are in pence unless otherwis- indicated + fields ** is shown in less columns allow for all buying expenses a Offered prices include all expenses. It foday's prices to Yield based on offer price. It Estimated. B. Taday's preciping price, h. Darributton Ires of U.K. taxes, p. Periodic premium insurance plans. S Stagle premium insurance a Ceferred price includes all expenses except accounts for price includes all expenses except accounts for price includes.

INSURANCE, PROPERTY, BONDS

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Equity & Lew Life Ass. Soc. Lide New Courl Property Fund Magrs. Lid. Solar Life Assurance Limited | Midland Bank Group | Unit Trust Managers Lide | (a) | Accum Units | 143.0 | 153.9 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | 153.0 | | Mila Unit Trust Migenet Lid. | Corne Growth Fd. | 206 | 21.7 - 61 | 5.57 | Cannon Assurance Lid. | Mila Unit Trust Migenet Lid. | Target Tst. Migrs. (Scutland) (a)(b) | (d)(mpic Wr. Wembley Habout 61.02 8878 | Mila Units | 187.6 | 97.5 | 4.12 | Target Engle | 22.9 | 4.12 | 23.8 | 24.0 | 23.2 8821 | 27 property Unit. | 28.0 | 23.2 8821 | 27 property Unit. | 28.0 | 23.2 8821 | 27 property Unit. | 23.0 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 23.2 | 2

4.66 Capital Life Assurance Coniston House, Chapel Ash Witon 0902 28511 Rey Invest. Fd. 103.20 — | Martin | M

65, Grossenar St. W 1 91-483 1484 Phoenix Assurance Co. Ltd. MagdFod. Aug. 31 131 1 1 - 45, King William St., DC4P4HR. 01-0589876 Hambro Life Assurance Limited ♥ Property Growth Assur. Co. Lid.♥ | Hambro Life Assurance Limited | Property Growth | 1/14 | Park Lune, London, WI | 1/14 | Park Lune, Lune 01-498 0031 Leon House, Croydon, CR9 LLU For Individual Life Insurance Co. Ltd.

See Schroder Life Group.

Irish Life Assurance Co. Ltd.

For Individual Life Insurance Co. Ltd.

See Schroder Life Group.

Irish Life Assurance Co. Ltd.

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King & Shaxson Lid. ## Price on State | Pri STIM Life Assur. Co. of Pennsylvania

CLIVE INVESTMENTS LIMITED Clive Fixed Interest Income

CORAL INDEX: Close 517-522

INSURANCE BASE RATES † Properly Growth Sign Cannon Assurance * Address shown under this water and Property Bend Table.

SHARE INFORMATION SERVICE

Financial Times Thursday September 29 1977

ENGINEERING—Continued BUILDING INDUSTRY—Cont. | DRAPERY AND STORES—Cont. AMERICANS—Continued oth St West, Monchester MI5 6PB Tel. 061-273 8228 INDUSTRIALS 31% 2134 Transco Inc.
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Sall Stores 122
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Stalley AG, 50 **BRITISH FUNDS Shorts" (Lives up to Five Years) Conversion factor 0.7969 (0.7298) CANADIANS Five to Fifteen Years ELECTRICAL AND RADIO Over Fifteen Years **CORPORATION LOANS CHEMICALS, PLASTICS ARRIAN IOAN DANS

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NEERIN LOANS (Miscel) FOREIGN BONDS & RAILS **AMERICANS**

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	Tantes 50. 1272	76 43 Avenue Cl'se 20p 72 -1 15 18 32273 8 34 12 Bank & Com 10p 34 -1 32 10 5.827.5 8 87 46 Beaumant Props. 84 -13.2 10 5.827.5	263	249	6 67 Snires Im 30p 136 17.47 10 8.317.6 6 47 Snires Im 30p 54 -1 1.5 6 43 9 12 4.0 32.0 11 Snir Im 20p 12 4.0 32.0 11 Snir Im 20p 12 4.0 317.4 11 Snir Im 20p 12 4.0 317.4	This service is available to every Company dealt in 62 Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security
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FINANCIAL TIMES

Thursday September 29 1977

1977 stronghold for sav Head Office High Street, Scipton BD23 I DN Telephone 0756 4581. London Office 81 High Holborn Telephone 01 242 S147. SOCIETY izsets exceed £138 million

INLAND REVENUE DECISION HAS SLOWED OIL FLOW-CLAIM

Divers quit over tax ruling

BY KEVIN DONE and MICHAEL LAFFERTY

SOME 250 of the most experi-SOME 250 of the most experienced divers working in the North Sea have telt the Industry Iolluwing the Inland Revenue's relusal to allow them setf-employed status. Diving contractors are claiming that the Revenue decision, telemost. laken without enasutation about its consequences for the industry. Is lowering salety standards on rigs and platforms and slowing down the fluw of

This was stated in London yesterday by the Association at Diving Contractors which, after fighting the tniand Revenue in most ni this year over the issue, bas virtually admitted defeat.

The only avenues the association of the interest of the avenues the association of the interest of the interest of the association of the interest of the int

The only avenues the asso-cialiun still sees upon concern changes in the law or the suc-cessful completion of any test cases that are brought. Such moves could take years. The fight will now be taken up by the divers themselves.

Merits

Up to the end of the last tax year between 50 and 60 per cent. of the 1,500 divers work-ling in the North Sea were selfemployed. But at the hegin-

Australia

puts quota

on Scotch

said it would printest through

diplomatic channels. It would also consider a submission to the inquiry which the Australian

Government is likely to set up to consider whether the han should be made permanent.

The Australian Whisky and

Gin Distillers' Association inst

gated the series of bearings resulting in the recommenda-tion to the Government to limit

Skateboard hall

approval sought

BROXTOWE Council in Notting-

approve an application to lurn

U.K. TO-DAT

BUSINESS CENTRES

Weather

ning of the year some diving contractors were told by the Edinburgh Special Office of the Inland Revenue to deduct PAYE from att their divers. The Inland Revenue says it spent several munths examin-ing the matter before arriving

at this decision.

Many of the claims of the diving contractors. Including the extent of the alleged migration from the North Sea, are disputed by the Inland Revenue, which maintains that it is merely enforcing the tax

Not one of the cases put lurward by the entractors could be accepted as qualifying for settlemptoyed status, sald a Revenue official. He claimed that far from adopting "a btanker approach to the whote industry " the Inland Revenue merits. It was a matter of fact whether the divers were self-employed or not, and all the evidence indicated that they

Although the diving con-tractors deny il, the Inland Revenue believes they are asking in he treated as a special

BY JUREK MARTIN, U.S. EDITOR

THE WORST fears of the Seotch THE SENATE Foreign Relations treaty which would free British figation of the treaty Mr

Contractors were put under considerable pressure and had no alternative but to comhad ue alternathe but to com-ply, the association said yester-day. The infland Revenuc's acilun "was hasty and itt-conceived" and the unequal trealment it had meted uut to different companies had caused cunsiderable problems in nhiaining buth personnel and

ontracts.
On the other hand, the Inland Revenue says il went to enosiderable effort to approach as many companies as pussible at the same lime. In only a few cases had there been any

delay. It said.
The contractors argue that safety standards had been hit hecause experienced key per-sonnel had tended to leave the industry for other jobs, or had gone abroad un averseas cun-

Calibre

The efficiency and speed of installation and malnienance work was heing affected hecause the divers replacements were tess experienced.
Some diving companies have said they are finding it diffi-cult to put together saturation

Senate still undecided

on U.K. finance treaty

diving teams of the calibre they would wish. Others canin that the Inland Revenue's action has made British diving companies tess competitive than their foreign counter-parts and some are considering moving their operational base tu another Europeau

This is regretted by an in-dustry which has also come under pressure from other branches of Government, namely the Department of Energy and the Offshure Supplies Office, to seek husiness werseas.

For the divers the Implementation of PAYE has hit earnings dramatically. Previously they could claim for expenses such as travel, telephone and equipment and could employ their whes as secretaries. Top divers could gross between \$10,000 and \$13,000 a year with little outlay in tax.

Their net income has now been cut substantially. Many divers claim that earnings have fallen by as much as 50

per cent.
Traditionally divers have operated as loners, shunning

WASHINGTON, Sept. 28.

industrial organisation and any idea of trade unionism. But they are now organising under the leadership of the North Sea Divers' Action Group to fight the PAYE issue.

Ballot

Mr Neil Henderson, a mem-ber of the organising commit-tee, said yesterday that divers would be balloled next week about setting up a representa-tive action committee. Funds of some £20,000 would be needed and a day's pay is being sought from each diver. A publicity campalgn is planned in being Payllamentary protu bring Parliamentary pres-Inland Revenue's action.

Mr. Henderson said that North Sea operations could be brought to a complete halt in weeks if divers went on strike. But he ruled out industrial action. The divers approach would be based on reason, logic and argument.

If the campaign failed, divers would not strike. They would simply leave the British industry and take up oppor-

Germany urges mild reflation for EEC

By Jurek Martin and David Bell WASHINGTON, Sept. 28.

HERR HANS Apel, the German Finance Minister, said to-day that he thought ather Western European countries rould modestly stimulate their economies, preferably by cutting taxes to encourage interval demand.

He said be would not identify the countries he had in mind, but then, in the next breath, noted that Britain was in good financial shape and was likely to run a current-account surplus larger than that of Germany to the second half of this year. He added that even Italy had shuwn a surplus on current accounts lasi month.

THE WORST fears of the Seotch whisky industry over exports to Australia have been confirmed with the announcement but import quotas have heen inoposed to protect home produced spirits.

The order which applies retrospectively from the end of August and runs until February limits imports to 40 per cent. of sales fin 1975-76. This will kill the growth in an important market for Scotch, which base expanded sleadily in recent years, to more than 2.3m, proof gillons a year. An added hurden to a discriminatory duty of around 10 per cent. on the standard hottle price of ahout 8.85.50, which will apply to imported whiskles only

The Scotch Whisky Association last night described the nuver as "blatant discrimination" and seld in vould printest through it is a state of the self-side of the self-side of the first of the deliberations would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would suffer if the unitary lax income loss, that California would be estimated on the gentlement. The corder the unitary lax income loss, that California is a major distract Enrope, be said, was in a "happy situation" from a financial payments standpoint. However, he qualified this by asserting that the real problem was not payments but the inflationary risk of reflation.

For the most part, Herr Apel backed at an early-morning Press conference by Dr. Otmar Emmloger of the Buodesbank -was more concerned with mie record lo date and its recent stimulatory measures. He also came to the assistance of Japan, whose economic poligrated in the course of the International Monetary Food's annual meeting here.

"Eronomic success," be said of Japan and his own rountry, "cannol be criticised." though it carried with it certain international responsibilities. It was unfair, he argoed, to point fingers at two or three countries and to say they had been pursulog the wrong policies and should do more. It was just as neressary to point to the failure of other nations to fight inflation, which had hampered the international adjustment process.

The latest German measures.

Both Herr Apel and Dr prising trade, invisibles, and capital movements, was in deficit by DM.1.3bu.

Herr Apel also appeared le recommend tax cuts as the best way of stimulating the economy. He said they had been used with good effect in Germany, and generally both boosted consumer demand and mitigated the wage-claims pot in by the trade unions.

If any furm of consensus can

Herr Apel also said he had heen assured by Mr. Michael Blomrnthal, the U.S. Secretary, that the Carler Administration was prepared in introduce furmomentum.

Behind Tootal U.K. profits growth

THE LEX COLUMN

Tootal's U.K. profits took off in the latter part of 1976 and bave rontioued to move ahead sharply so far in 1977. Group profits for the half-year to July are up from £6.2m. to £8.8m. pre-tax, and within that the U.K. contribution is perhaps £3im. higher at roughly £5m. The main boost has come from exports, which have increased by 35 per cent and are now run-

ning at about a third of the group's total sales. Elsewhere domestic demand trailed back after a good first quarter, but Tootal's rationalisation in the past couple of years bas reduced its exposure to the rough end of the textile cycle.

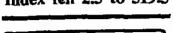
Thus external sales on the spinning side are now very small, and most of its weaving is bought in. Its main expan- highest level for two years, in the majority by a smith sionary efforts bave been to de- while the Swiss franc recovered margin. velop in areas closer to the con- most of the setback sustained on sumer, such as apparel fabrics Tuesday after the new restric- Bejam

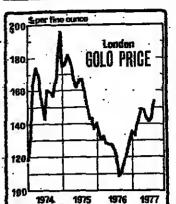
These products account for a imposed. substantial proportion of ex- The rise in the gold price this ports, which Tootal claims are year reflects a resurgence of innot particularly price sensitive vestment interest. The American state of the control of the con and are still moving ahead cans, in particular, are faced food, put a hump into Beja strongly. In addition, it says that by a depressed equity market, doubled profits in the gr. there have been signs of an im- while the dollar is weak and provement io U.K. retail de there are fears of renewed inmand during the past few weeks flation. Other commodity mar-bave been less than most fig. (a view which was echoed yes-terday by Combined English this background it is not sur-turn of £4.8m. pre-tax still sh innit

tiness is sluggish, and Tootal is period that it cao cope happily tional, however, they will my second about the outlook for enough with the regular IMF this year's figures lonk sluggish. its sizeable interests in Africa auctions, and Australia. But its "canti- Since the edu of ranguar, when year of 82 per term, with our view" of the outcome for over, the bullion price has been ings per share up a half, with the current six months still led up by gold shares (although year the growth could be the

should be at least twice covered. But it is hard to get really look cheap on p/e ratios or

ing in Washington, can be relied trends in the world economy more rivals, the group upon to cheer up the gold bul- scarcely seem likely to parallel reckons to get these new u lion market and generate a few the experiences of 1974, the year into profitability in months, more problems for the Swiss in which the gold price took off there is plenty of Britain, inchain exchange control authorities. So to reach almost \$200, the bullion price rose \$11 yes. That was, after all, a year Scotiand, where the fre y erday to \$1537 an ounce, the of serious world-wide inflation- babit is still in its infancy, net





tions on forward dealings were

seas businesses are still under bave relative attractions, particularly as commercial demand profits decline during the first balf year. The U.S. threat business is sluggish, and Tootal to period that if any control of the period that if any co

and Australia. But its "canti. Since the end of August, moreleaves room for a useful in the latter have paused for breath reached as far back as 1973-74, the FT Gold Mines Index has with an overall rise for the year put on 35 per cent, which would may be particularly unflatte; of perhaps a fifth to £21m, or tend to confirm that there are since the reverse of last ver a bit more.

With a fair chance of an impact over a month. The comparison on first has been sufficiently unflatte; the chance of an impact over a month.

bullish about the gold price. (fully taxed) and 9.3 (state Partly this is because any notice. So far margins bave not able surge might well bring the fered this year and the track Any chorus of enthuslasm far U.S. Treasury back as a big area will again be increased. Two reflation, such as that now emanating from the IMF gatherers is that at this stage the 500,000 square feet. Despite

that it will be a year of economic recession. It is hard to see the, bullion price holding up in such much more favourable to bond markets. Presumably, though? there is a bedging motive. bebind much of the current demand for gold. Maybe governg ments will be panicked into abandoning monclary target 1 and stepping up their apendin'i programmes in the face of risint? unemployment. Perhaps there will be competitive devaluation to grab a larger share of worf trade. The gold price thrives quid currency uncertainties, at there are plenty of those at pr sent. But the relatively gento rate of progress so far this yesuggests that the bulls are nur be

The autumn of last year. w

the drought and soaring fr vegetable prices sending peo while the second half sbrwe lapt gain of 55 per cent. This follows

Against a pre-tax increase par year of 82 per cent, with electric ings per share up a half. more than a third.

widespread expectations of \$160 is cheap and harvests good—
in with a fair chance of an improving home market; during year—though not necessarily refer to the freezer section.

1978. the shares seem sensibly the \$180 being canvassed in priced at 44 p, where the prospective yield of 9! per cent. bug" newsletters.

1978. The shares seem sensibly the \$180 being canvassed in few alarm bells are sound pertive yield of 9! per cent. bug" newsletters.

1978. The shares seem sensibly the \$180 being canvassed in few alarm bells are sound bell at least three several should be at least three several

benefits' of cash limits BY STUART ALEXANDER whisky and brandy imports. British distillers made strong representations at the bearings against a quota system. One of the British companies to be hit hardest will be the first against a content of the british companies to be hit hardest will be the first against a content of the british companies to be hit hardest will be the companies to be hit hardest will be the companies to the british companies to the british companies to the british companies to the Cash limts in the public sector, foundations than at any time Industry would have a priority in any increase in local authority

Talla, which invested 8.4200.000 and as part of the Government's in a TV commercial featuring efforts to counteract past laffatonary excesses, and the formation of Famous Groise, whose campaign used Mr. John Gorton, the fighrer Prime Minister.

Cash limits, however, were not to the Government's at present, confidence in the Limits of the State of Cash limits, however, were not to the Government's at present, confidence in the Limits of the State of Cash limits, however, were not an attention to the Government's at present, confidence in the Limits of the Cash limits, however, were not to the Government's at present, confidence in the Limits of the Cash limits. However, were not at the Cash limits of the Cash limits of the Cash limits of the Cash limits. However, were not at the Cash limits of the Cash limits of the Cash limits of the Cash limits. However, were not at the Cash limits of the Cash limits of the Cash limits of the Cash limits. However, were not at the Cash limits of the C

Minister talks of 'enormous

orled the Australian Distil. Barnett rountered criticisms of insisted, that the Unvernment Mr. Barnett said the Govern-Association's request for the cash limits which were voiced should continue to operate the meot would back local authoristion.

at the TUC conference earlier interesting to the smooth mount of the mouth mouth avoid one again for more damage. Other companies to be affected this month.

Include a new company. Gien He emphasised their importing and socially disruptive alternations to see the Chancellor's guidelines that have the company of the Government's natives."

Talla, which invested \$4200,000 ance as part of the Government's natives."

Talla TV commercial featuring efforts to counterage part lade.

to be hit hardest will be the Treasury, emphasised yester. Distillers, whose eight brands day.

Speaking at the joint conference of cash limits which in the end makes cuts in public expending. Mr. Barnett said, but a spending of its overriding into the end makes cuts in public expending. Mr. Barnett said the cash limits which in the end makes cuts in public expending. Mr. Barnett said the government outlets. The public expending of its overriding into the end makes cuts in public expending. Mr. Barnett said the cash limits which in the end makes cuts in public expending. Mr. Barnett said the cash limits which in the end makes cuts in public expending. Mr. Barnett said the cash limits which in the end makes cuts in public expending. Mr. Barnett said the cash limits which in the cash lim Central government could not opt out of its overriding interest io local spending, but local authorities were free to take

NEW YORK, Sept. 28.

be stressed, would result in 4.5 per cent, real growth in 1978, up fro mthe 3 to 4 per cent, range for the current year. But such expansion, be went on, would have only a marginal cffect on German unemployment: the inflatiou rate would be under 4 per ceot this year, and coold go down to 3.5 per cent. In 1978.

Emminger were at pains to describe what they considered to be the substantial inter-national contribution that Germany was already making. Dr. Emminger cited the latest statistics showing that over the first 9 munths of this year the foreign-exchange balance, com-

he said to have emerged during this work's meeting, it is that tax reductions, particularly insofar as they provide busi-ness with incentives and encourage consumer spendlog, represent a hetter approach than greater Government spending and the attendant larger public deficits.

ther measures "if growth loses momentum." This appears lo he somewhat at variance with the general impression of the U.S. economic message parted this week,

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072	č	17	43	War aw	5	10	ж.	5-Sanas	7.	-Fai	11	C-Cloudy	R.	-Ra
ion:		15	.9		5	14	32					W-Winds.	•••	
233 D.E.	C	12	93	مساديس	•	•	_		_		• • •			

N. Wales, N.W. England, Lake MAINLY dry and cloudy with District. Isle of Man, some outhreaks of drizzle. London, S.E. and C. S. England. Rather cloudy, rain or companies.

Max. 18C (64F).

E., C. N. and N.E. England,
Borders

Dry at first, rain at times later.
Wind West, strong. Max. 16C gale near coasts and hills. Max. 16C (61F).

w. strong to gale. (55F1.	Max. 1-5						
Outlunk: Changeable with ra at times in most places, but al sunny intervals							
HOLIDAY RES	ORTS						
Y day Mid-day! T. **	Vida) Mid-da						

unity intervals.								ficially high level.			
н	בכ	tD.	ΑY	RESORT	S		Thus in New York, where pay-				
Harcle disters harry designed in the same of the same	34 e.s.	18-64-61 (19-64	2014年12日前6日日前日日前日日前日日日前日日日前日日日	Lersey Las Pims. Locardo Majorea Tansier Tunis Vilencia	A FEGESPASCASCES	16.67.100.000.000.000.000.000.000.000.000.00	(1)中国的现在分词以及对100mm的 100mm的 100mm	Uster its traditional emphasis on power-sharing and would instead support an "agreed Iroland" poticy involving the Irish Republic in any eventual settlement. Mr. Lynch vesterdag re-			
eranbul F	R	Ľ	.>4	Venice	5	15	39	same to be but forward			

PROTRACTED negotiations on the threat of strike action which ments are the most generous approve an application to turn protection a bingo hall at Beeston into one a new labour contract for the could paralyse container ship 12.000 Longshoremen's Association first indoor skate; and will be stated board and leisure centres at a U.S. East Chast and Gulf ports midnight to-morrow. The International Longshore (19.780) last year although no more than 7.500 jobs 2 day were to the post from the literational Longshore and the more than 7.500 jobs 2 day were to the post from the literation and the more than 7.500 jobs 2 day were to the post from the literation and the more than 7.500 jobs 2 day were

U.S. dock strike closer

Council of North Atlantic Ship-availabile.

Iping Associations are to meet. Although only six ports are lagaln in New York to-day in directly represented at the nego what may be the last attempt to training. New York, Battimpre,

MAINLY dry and cloudy with some outhreaks oil drizzle.
London, S.E. and C. S. England.
E. Anglia, E. Midlands, C. Islands
Mainly dry with sunny periods.
Wind W. light. Max. 1SC 164F1.
W. Midlands, S.W. England.
S. Wales
Mostly dry.
Mo

Cloudy, rain hecoming more persistent. Wind W., string to gale near coasts and hills. Alax, 15C (59F).

Cloudy, rain at times Wind W. strong to gale near coasts and hills. Alax, 15C (59F).

Cloudy, rain at times Wind W. strong to gale. Max. 13C (55F).

Outlank: Changeable with rain at times in most places, but also sunny intervals.

HOLIDAY RESORTS

This would highlight the centrators affected by any East Coast trail sticking point, involving the seaboard strike.

Most of their North Atlantic ships call first at Halifax. Nova ships call first a

its traditional emphasis on warant his encouraging the power-sharing and would instead SDLP to take part in talks, support an "agreed Iroland". Security was discussed at some policy involving the Irish Republic in any eventual settle-included Mr. Callaghan and Mr. ment. Mr. Lynch yesterday to Mason appeared to have accepted eleved Mr. Callaghan's assurances that the power-sharing administrative devolution plan tool is unlikely to be received on lonce again to be put forward. October 15, as Mr. Lynch will have enough authority to indicated.